



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for an
Affordable Apartment Complex
In
Buford, GA
(Windridge Apts.)**

Report Date
June 2011

Site work completed on: June 07, 2011

For

**Buford II Housing, LLLP
Tuscaloosa, AL**

By

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A. EXECUTIVE SUMMARY

Demand Analysis:

The demand for rental units for households that qualify for the units designated at 50 percent of AMI is 832 units. The annual income range used for income-eligible households at 50 percent is \$18,960 and \$35,900. Note: Capture rates are shown in the table at the conclusion of the Executive Summary.

The demand for rental units for households that qualify for the units designated at 60 percent of AMI is 1,037 units. The annual income range used for income-eligible households at 60 percent is \$18,960 and \$43,080.

The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 875 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$18,960.

The net demand for rental units for households that qualify for the units designated for all Section 42 units including those needing rent subsidy is 1,910 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$43,080.

Stabilization and Absorption projections:

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

Proposed Project:

The project proposal is to renovate Windridge Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in the 1980's and is in fair condition.

The complex consists of a total of 50 units. Two two-bedroom units will be allocated for employee units.

None of the units currently have RD Rental Assistance assigned to them.

Proposed Project Amenities:

Common amenities are as follows: Onsite office with manager, playground, ball fields, gazebo and picnic area. *Interior amenities are as follows:* Refrigerator, stove/range, microwave, dishwasher, disposal, W/D hookups, mini-blinds, ceiling fans, exterior storage, new VCT flooring, heat pump and central air conditioning.

Proposed Site Location:

The Subject Property, Windridge Apartments, is located at 2000 Windridge Drive (the property's driveway). The Subject Property is located at the northeast corner of the intersection of Sturgeon Circle and S. Lee Street.

The surrounding area is a mix of residential and commercial properties.

The closest full-service shopping is located at the eastern corner of the intersection of US 23 and SR 20 includes a K-Mart and Kroger grocery store with pharmacy. At the western side of this intersection is a shopping center with Quality Foods grocery store, Big Lots, Value Village, along with numerous smaller stores and restaurants.

Major shopping is located within three miles of the subject property.

The closest hospital is Emory Johns Creek Hospital in Duluth, Georgia, a 110-bed acute-care hospital 12 miles from the Subject Property. Northside Hospital Forsyth, located in Cumming, Georgia, is a 133-bed acute-care hospital.

Primary Market Area:

A conservative Primary Market Area for the proposed renovation project has been defined as Census Tracts 501.03, 501.04, 501.05, 501.06 and 506.03 in Gwinnett County

Community Demographics Highlights:

The Buford Primary Market Area population increased by 95.37 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 67.07 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 5.97 percent between 2011 and 2013. The population is projected to increase by 8.45 between 2013 and 2016.

The number of households in the Buford Primary Market Area increased by 62.48 percent between 2000 and 2011. The number of households is projected to increase by 6.01 percent between 2011 and 2013 and to increase by 8.51 percent between 2013 and 2016.

Market Area Economy Highlights:

The 2010 annualized unemployment rate for Gwinnett County was 9.2 percent while the 2009 unemployment rate for the County was 9.1 percent.

The preliminary March 2010 estimates show a stabilization of the labor force and the number of employed persons in Gwinnett County

Education, health and social services is the highest category of employment at 14.0

percent. Retail trade is second and Professional, scientific, management and administration is third.

Interview Highlights:

Interviews were conducted with personnel at the Gwinnett County Chamber of Commerce, the Georgia Department of Community Affairs regional office in Athens and apartment owners and managers.

Summary Tables:

Windridge Apartments

Proposed Project Unit Mix and Rents

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	TH	14	1.0	664	\$455	\$98	\$553
	50%	TH	2	1.0	664	\$455	\$98	\$553
2-BR	60%	TH	26	1.5	896	\$545	\$191	\$736
	50%	TH	6	1.5	896	\$545	\$191	\$736
	Non-Rev.	TH	2	1.5	896	-	-	-
Total			50					

Table 14.0 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	0	175	0	175	0.00%	-	\$725	-
	50% AMI	2	166	0	166	1.20%	<1 mo.	\$725	\$455
	60% AMI	14	207	0	207	6.76%	<3 mo.	\$725	\$455
1-BR	TOTAL	16	548	0	548	2.92%	<3 mo.	\$725	\$455
2-BR	RA	0	350	0	350	0.00%	-	\$840	-
	50% AMI	6	333	0	333	1.80%	<2 mo.	\$840	\$545
	60% AMI	26	415	0	415	6.27%	<4 mo.	\$840	\$545
2-BR	TOTAL	32	1098	0	1098	2.91%	<4 mo.	\$840	\$545
3-BR	RA	0	263	0	263	0.00%	-	\$1,000	-
	50% AMI	0	250	0	250	0.00%	-	\$1,000	-
	60% AMI	0	311	0	311	0.00%	-	\$1,000	-
3-BR	TOTAL	0	824	0	824	0.00%	-	\$1,000	
4-BR	RA	0	88	0	88	0.00%	-	\$1,100	-
	50% AMI	0	83	0	83	0.00%	-	\$1,100	-
	60% AMI	0	104	0	104	0.00%	-	\$1,100	-
4-BR	TOTAL	0	0	0	275	0.00%	-	\$1,100	

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Windridge Apartments	Total # Units:	48
Location:	Buford, GA	# LIHTC Units:	48
PMA Boundary:	Census Tracts 501.03, 501.04, 501.05, 501.06 and 506.04 in Gwinnett County.		
	Farthest Boundary Distance to Subject:		
			6.77 miles

RENTAL HOUSING STOCK (found on page 9, 111-127)

Type				# Properties	Total Units	Vacant Units		Average Occupancy	
All Rental Housing				13	3,073	290		90.6	%
Market-Rate Housing				10	2,684	286		89.3	%
Assisted/Subsidized Housing not to include LIHTC				2	237	0		100	%
LIHTC				1	152	4		97.3	%
Stabilized Comps				2	341	4		98.8	%
Properties in Construction & Lease Up				1	296	166		44	%
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	664	\$ 453	\$ 725	\$.90	37.5 %	\$ 640	\$.90
32	2	1.5	896	\$ 545	\$ 840	\$.75	35.1 %	\$ 675	\$.83
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -

DEMOGRAPHIC DATA (found on page 39)

	2000		2011		2013	
Renter Households	2,449	17.72 %	3,902	17.38 %	4,168	17.51 %
Income-Qualified Renter HHs (LIHTC)	1,616	66 %	2,575	66 %	2,751	66 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall
Renter Household Growth	-	550	722	-	-	1,134
Existing Households (Overburd + Substand)	-	282	315	-	-	776
Homeowner conversion (Seniors)	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	0	0	-	-	0
Net Income-qualified Renter HHs	-	832	1,037	-	-	1,910

CAPTURE RATES (found on page 10 & 63)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate	-	1.6%	6.4%	-	-	4.3%

Conclusions and Recommendations:

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Windridge Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents.

The renovation of the subject property, Windridge Apartments, will not adversely impact current rental housing in the Primary Market Area.

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Buford Primary Market Area/Market Area in Gwinnett County, Georgia.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Affordable Housing Market Analysts market study guidelines

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for newly renovated affordable rental housing based on the location of the rental housing project
- If there is a need for newly renovated affordable rental housing in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for newly renovated affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A
- 1990 population, household and income data from the Bureau of the Census for historical purposes only
- Population, household, and income estimates and population, household, and income projections from Nielson Claritas, Inc.
- Labor Force, employment, unemployment, and wage data from the Bureau of Labor statistics
- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Census Data: Data on Summary Table File 1-A is based on 100-percent count Census data. Data on Summary Table File 3-A is based on sample Census data. There are discrepancies between these two data sets that are released by the Bureau of the Census.

Demographics: Nielsen Claritas, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research about the population, households and incomes in the United States.

Labor Statistics: The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program and the RD 515 Program.

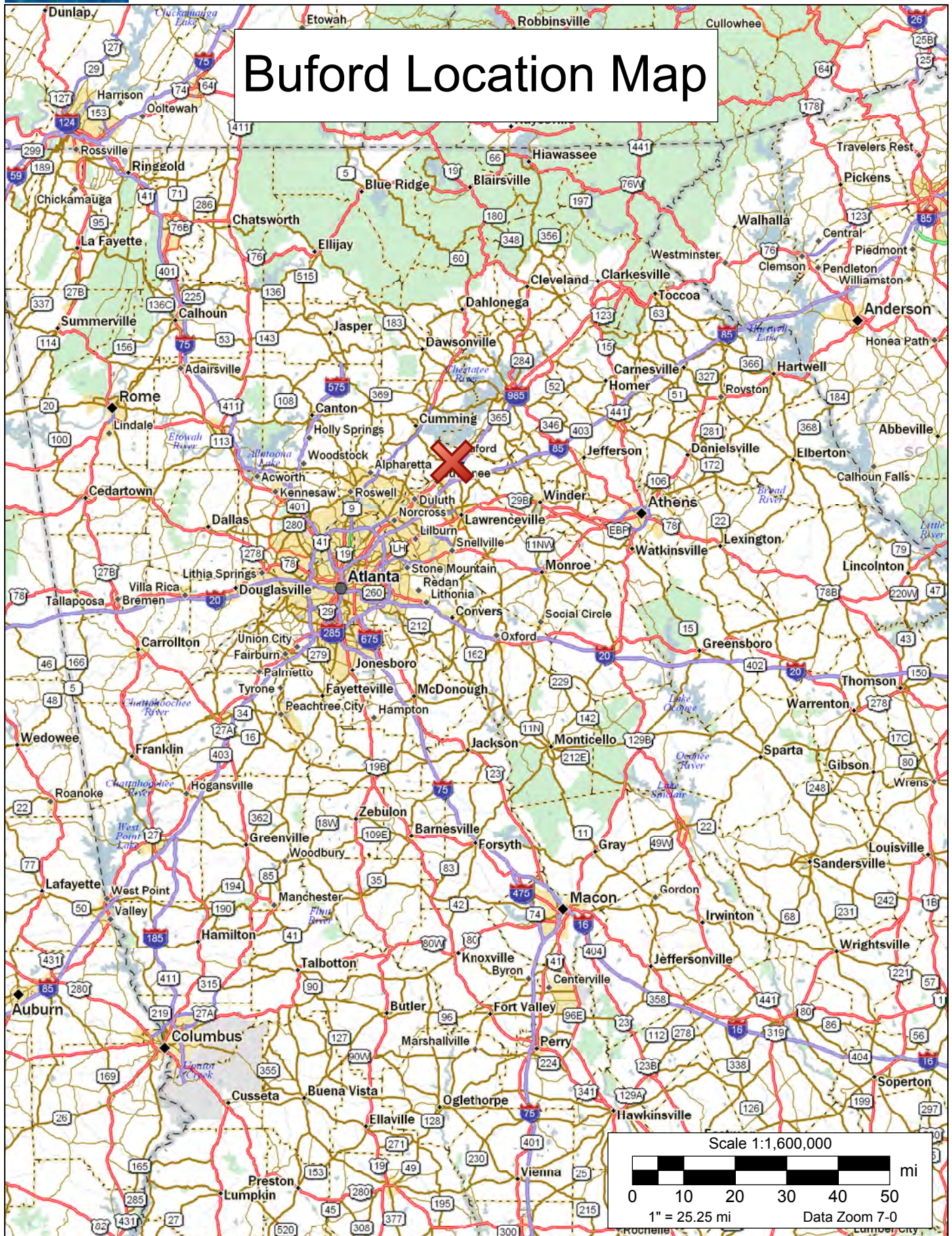
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be renovated is located in the City of Buford in Gwinnett County. Gwinnett County is bordered by:

- Clayton County on the northeast
- Spalding County on the southeast
- Pike and Meriwether Counties on the south
- Cowetta County on the west
- Fulton County on the northwest

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data.

Buford Location Map



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B. PROJECT DESCRIPTION

The project proposal is to renovate Windridge Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in the 1980's and is in fair condition.

The complex consists of a total of 50 units. There are two 1-BR units with 50% of AMI rents and 14 1-BR units with 60% of AMI rents. There are six 2-BR units with 50% of AMI rents and 26 2-BR units with 60% of AMI rents. There are also two 2-BR units designated for management.

Rents are based on the approved Rural Development rents.

Included in the Appendix is a proposed Scope Of Services for the renovation.

Construction features are/will be include:

- Seven brick veneer and vinyl siding buildings
- Two-story townhouse apartments

Common amenities are as follows:

- Onsite office/ community room with manager
- Onsite maintenance person
- Playground with ball field and picnic area and gazebo

Interior amenities are as follows:

- An appliance package
 - Refrigerator
 - Stove/Range
 - Dishwasher
 - Disposals
 - Microwave
- Mini-blinds and ceiling fans
- Washer and dryer connection
- Exterior storage
- New VCT flooring
- Heat pump and central air conditioning

Windridge Apartments

Proposed Project Unit Mix and Rents

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	TH	14	1.0	664	\$455	\$98	\$553
	50%	TH	2	1.0	664	\$455	\$98	\$553
2-BR	60%	TH	26	1.5	896	\$545	\$191	\$736
	50%	TH	6	1.5	896	\$545	\$191	\$736
	Non-Rev.	TH	2	1.5	896	-	-	-
Total			50					

Note: The Scope of Renovations is located in the Appendix following the Relocation/Displacement Project Spreadsheet.

C. SITE-NEIGHBORHOOD EVALUATION

Location

The Subject Property, Windridge Apartments, is located at 2000 Windridge Drive (the property's driveway). The Subject Property is located at the northeast corner of the intersection of Sturgeon Circle and S. Lee Street. The area is flat and primarily commercial, with numerous offices, a nearby community of individually owned duplexes and Eagle Creek Apartments. Some of the area directly adjacent to the Subject Property is heavily wooded and undeveloped.

Surrounding properties include:

- North – Heavily wooded, undeveloped parcel; Office complex.
- Northeast – Thick treeline; Office complex.
- East – Heavily wooded, undeveloped parcel.
- South – Offices; Small shopping center.
- Southwest – Individually owned duplexes; Eagle Creek Apartments.
- West – Church; Heavily wooded, undeveloped parcel.

Convenience Shopping

The nearest convenience shopping is a Shell Convenience store/gas station, located at the intersection of S. Lee Street and US 23 (Buford Highway NE). Quicktrip Convenience store/gas station is located at the intersection of SR 20 (Buford Drive) and Satellite Boulevard. Mena Food Mart & Butcher Shop, a small Latin grocery store is located in the shopping center just south of the Subject Property.

Full-Service Shopping

A shopping center located at the eastern corner of the intersection of US 23 and SR 20 includes a K-Mart and Kroger grocery store with pharmacy. At the western side of this intersection is a shopping center with Quality Foods grocery store, Big Lots, Value Village, along with numerous smaller stores and restaurants.

The nearest pharmacy is CVS Pharmacy, located at the intersection of S. Lee Street and US 23. Walgreens is located nearby at the intersection of US 23 and Sudderth Road. A Rite Aid Pharmacy is also located nearby at the intersection of SR 20 and Frontier Road.

Wal-Mart Supercenter, Lowe's and Dollar Tree are located at the northwest corner of I-985 and SR 20.

The area along SR 20 between Gravel Springs Road to the North and I-85 to the South is a major shopping area and a major employer in the area. A large area of big box stores

along Woodward Crossing Boulevard to the North includes Best Buy, Target, TJMaxx, Nordstrom Rack, Staples, and Ulta.

To the south of this area is the Mall of Georgia, anchored by Dillard's, Macy's, Haverty's, J.C. Penney, Belk, Dick's Sporting Goods, Bed Bath & Beyond and Nordstrom, along with more than 225 other retailers. There are numerous other large stores surrounding the Mall of Georgia and along SR 20.

The MarketPlace at Mill Creek shopping center, located to the West of the Mall of Georgia across SR 20 includes Costco, PetSmart, Marshall's, Michael's, Ross, World Market, Office Max, Pier1 Imports, DSW Shoe Warehouse and REI outdoor store.

United Community Bank is located near the Subject Property on S. Lee Street at Enterprise Drive. Peoples Bank and Trust is located on S. Lee Street at US 23.

The nearest restaurant is DP's Café, located on S. Lee Street to the South of Mena Food Mart. Marchello's Italian Restaurant, Burger King, and Zaxby's are all located nearby in the shopping center at the intersection of S. Lee Street and SR 20. IHOP is across SR 20 from the shopping center.

Medical Services

The closest hospital is Emory Johns Creek Hospital in Duluth, Georgia, a 110-bed acute-care hospital 12 miles from the Subject Property. Northside Hospital Forsyth, located in Cumming, Georgia, is a 133-bed acute-care hospital.

Northeast Georgia Physicians Group is located on S. Lee Street between Enterprise Drive and US 23. Buford Medical Clinic and Kaiser Permanente are located on SR 20 at Broadmoor Boulevard. Physicians Immediate Med is located on SR 20 near Gravel Springs Road.

North Gwinnett Protective Services Center/Gwinnett County Fire Station No. 14 is located on US 23 across from the Kroger grocery store, near SR 20.

Schools

Students in this area attend:

- (1) Buford Elementary School is located on Sawnee Avenue at S. Waterworks Road NE
- (2) Buford Middle School is located on Robert Bell Parkway at Roberts Street
- (3) Buford High School is located on Sawnee Avenue at Robert Bell Parkway
- (4) Buford Academy & Fine Art Center is located on Robert Bell Parkway at Roberts Street, across from Buford Middle School

The Gwinnett County Public Library is located on US 23 between S Church Street and Garnett Street.

A new Buford Town Park, Community Center & Theater are under construction at the intersection of US 23 and S Hill Street.

Buford City Park, which includes a recreation center, numerous athletic fields and tennis courts, is located on Sawnee Avenue adjacent to the Buford High School.

Employment

Major employers in the area include the Buford City schools and the major retail in and around the Mall of Georgia.

Distance chart

Type of Business or Service	Name of Business or Service	Distance from site
Convenience/gas	Shell Convenience store/gas station	0.50
Convenience/gas	Quicktrip Convenience store/gas station	0.70
Convenience shopping	Mena Food Mart & Butcher Shop	0.10
Grocery	Kroger grocery with pharmacy	1.05
Grocery	Quality Foods	1.30
Grocery	Wal-Mart Supercenter	1.40
Pharmacy	CVS Pharmacy	0.60
Pharmacy	Walgreens Pharmacy	1.30
Pharmacy	Rite Aid Pharmacy	1.40
Bank	United Community Bank	0.30
Bank	Peoples Bank & Trust	0.45
Hospital	Emory Johns Creek Hospital	12.30
Hospital	Northside Hospital Forsyth	15.35
Doctor	NE Georgia Physicians Group	0.40
Doctor	Buford Medical Clinic	1.85
Doctor	Kaiser Permanente	1.80
Doctor	Physicians Immediate Med	2.00
Discount Store	Big Lots, Value Village	1.30
Discount Store	Dollar Tree	1.40
Major Retailer	K-Mart	1.05
Major Retailer	Wal-Mart Supercenter	1.40
Major Retailer	Target	2.65
Major Retailer	Costco	3.25
Shopping Center	Mall of Georgia	2.70
Shopping Center	Marketplace at Mill Creek	3.25
Fire	North Gwinnett Protective Services Center	1.05
Restaurant	DP's Café	0.25
Restaurant	Marchello's Italian, Burger King, IHOP, Zaxby's	0.60
Elementary School	Buford Elementary School	2.90
Middle School	Buford Middle School	2.55
High School	Buford High School	2.85
School (Other)	Buford Academy & Fine Arts Center	2.55
Recreation	Buford City Park	3.00
Recreation	Buford Town Park, Comm. Ctr & Theater U.C.	1.30
Library	Gwinnett County Public Library	0.90
Post Office	U.S. Post Office	0.75
Employment Center	Mall of Georgia/Surrounding shopping area	2.70
Employment Center	Buford City Schools	2.55

Site Description-Notes and Conclusions

There are no road or infrastructure improvement planned or under construction at this time near the site.

No environmental concerns were apparent.

Primary ingress and egress is from S. Lee Street, which is a four lane divided road with no median cut in front of the entrance to Windridge Apartments. A secondary entrance is off of Maddox Road, which intersects with S. Lee Street. Traffic is moderate along S. Lee Street and light along Maddox Road. Visibility is good from S. Lee Street.

The most positive attribute of the subject are its location in Buford and its proximity to shopping and services.

The major negative for the subject is the distance to the hospitals, but full-service hospitals are located 12 to 15 miles away.

Projected placed in service date estimated to be 2013.

Market Analyst site visit and date:

C. Jennings Woods
June 7, 2011

Buford Site Map

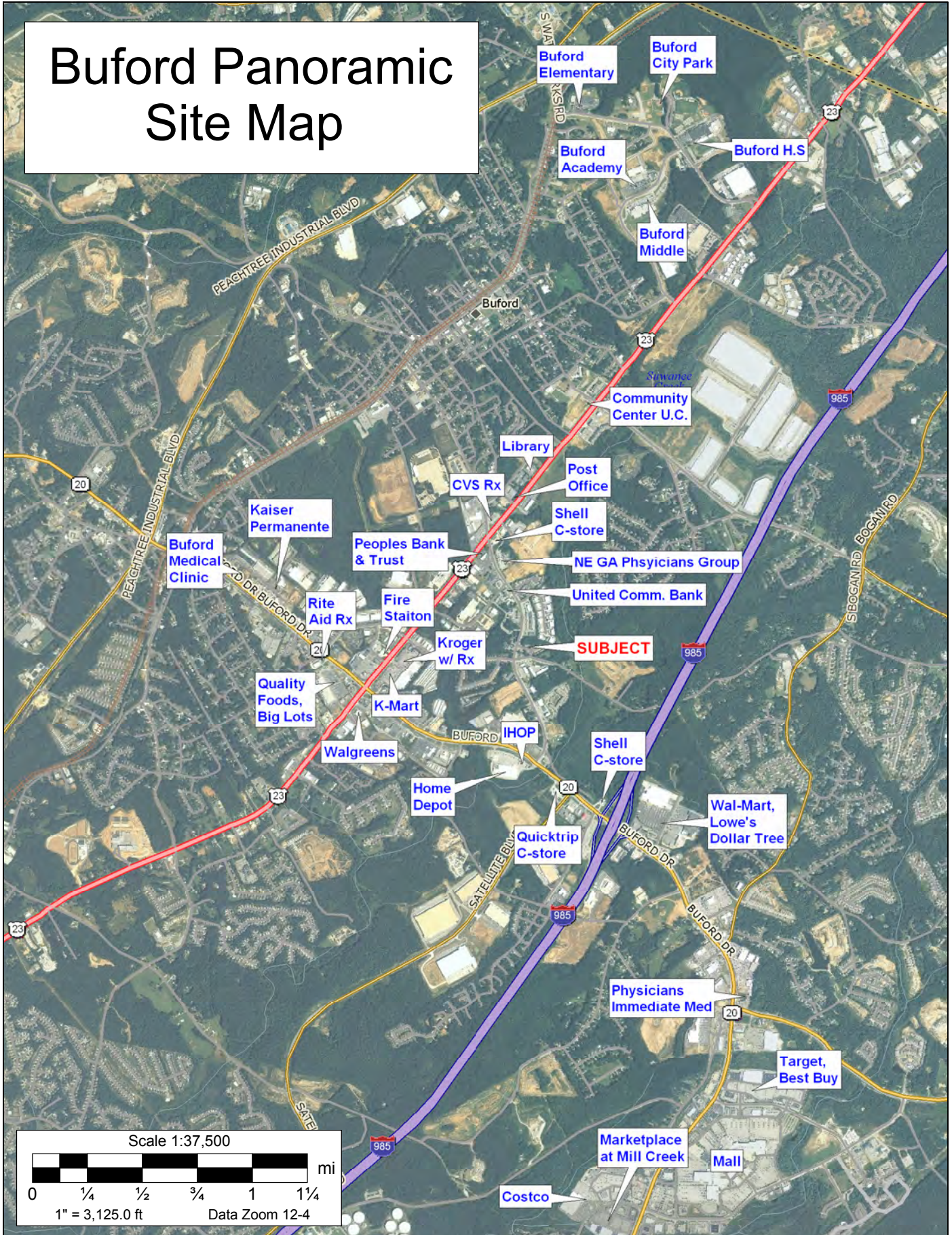


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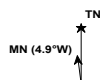
Buford Panoramic Site Map



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D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for affordable apartments in the Buford Primary Market Area has been defined as:

- Census Tracts 501.03, 501.04, 501.05, 501.06 and 506.03 in Gwinnett County.

The geographic boundaries of the Buford Primary Market Area are:

- North: Gwinnett – Hall County Line
- West: Gwinnett – Forsythe County Line
- South: Level Creek from the county line to Suwanee Dam Rd, to W Price Rd, to N Price Rd, to Woodward Mill Rd, to I-985, to I-85, to Buford Dr, to Old Peachtree Dr, to Braselton Hwy, to Old Peachtree Rd, to Old Fountain Rd, to Hwy 324/ Auburn Rd.
- East: Hwy 324/ Auburn Rd from Old Fountain Rd to Hog Mountain Church Rd, to Hwy 124/Braselton Hwy, to Hamilton Mill Rd (at I-85), to Sardis Church Rd, to W Rock Quarry Rd NE, to Thompson Mill Rd, to N Puckett Rd to the county line.

The term “Primary Market Area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

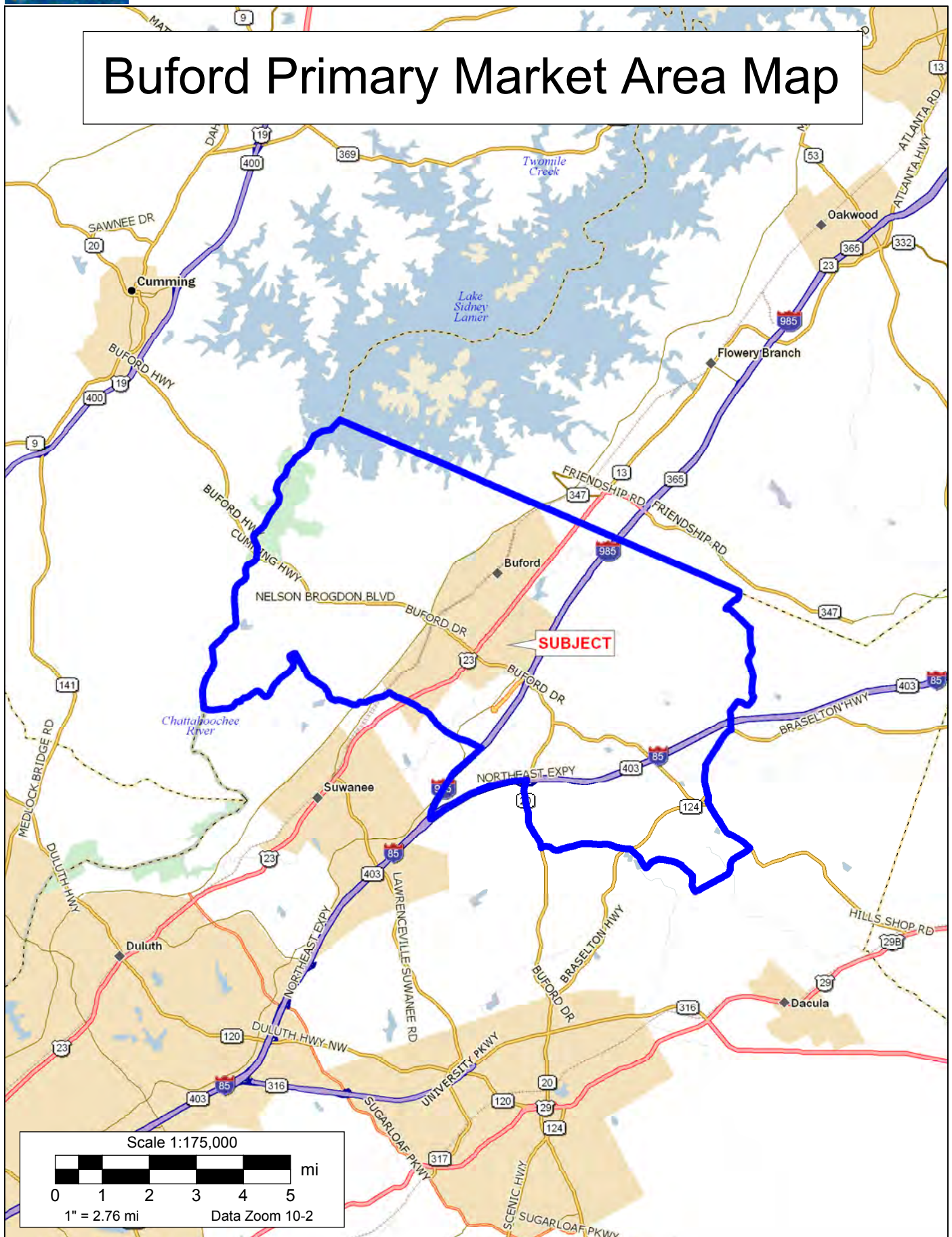
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The Primary Market Area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a Primary Market Area. The use of these geographic areas allows us to compare data from various years.

The Primary Market Area for the proposed project was determined by first looking at the census tract map for Gwinnett County. We then determined the submarkets that existed within the county. In this case, the proposed project is located in the Buford submarket, which includes the eastern portion of Gwinnett County. We then confirmed the Primary Market Area/primary market area by reviewing the main highways and commuting patterns, as well as the socioeconomic make-up of the different areas in the areas surrounding the City of Buford, that would effect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Buford Primary Market Area/Primary Market Area is shown as map 4.1.

The secondary trade/market area would be the remaining part of Gwinnett County. This Primary Market Area is shown as map 4.2.

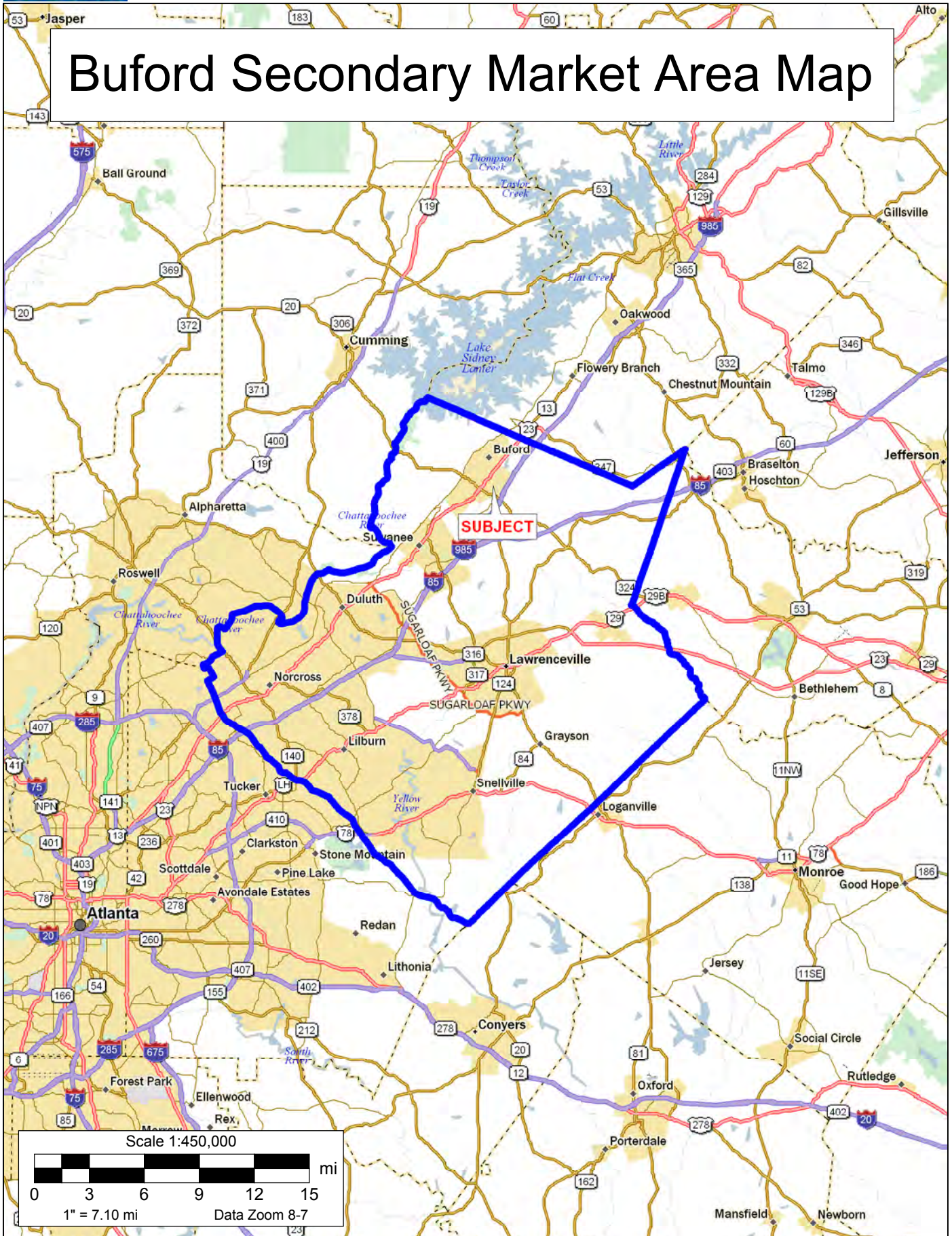
Buford Primary Market Area Map



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Buford Secondary Market Area Map



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E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

This report contains 2000 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 1990 Census data for population and households from the Census Bureau. Data estimates and projections for 2011 and 2016 population are from Nielsen Claritas, Inc. Data for 2013 is extrapolated from data for 2000, 2011, and 2016.

The Buford Primary Market Area population increased by 95.37 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 67.07 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 5.97 percent between 2011 and 2013. The population is projected to increase by 8.45 between 2013 and 2016.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
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Atlanta MSA

1990	2,996,670	-	-	-	-
2000	4,164,323	1,167,653	38.97%	116,765	2.80%
2011	5,398,269	1,233,946	29.63%	112,177	2.08%
2013	5,630,512	232,243	4.30%	116,122	2.06%
2016	5,978,877	348,365	6.19%	116,122	1.94%

Gwinnett County

1990	352,910	-	-	-	-
2000	588,448	235,538	66.74%	23,554	4.00%
2011	815,342	226,894	38.56%	20,627	2.53%
2013	856,859	41,517	5.09%	20,759	2.42%
2016	919,135	62,276	7.27%	20,759	2.26%

Buford Primary Market Area

1990	20,783	-	-	-	-
2000	40,604	19,821	95.37%	1,982	4.88%
2011	67,837	27,233	67.07%	2,476	3.65%
2013	71,884	4,047	5.97%	2,024	2.82%
2016	77,955	6,071	8.45%	2,024	2.60%

City of Buford

1990	8,999	-	-	-	-
2000	10,668	1,669	18.55%	167	1.57%
2011	11,342	674	6.32%	61	0.54%
2013	11,798	456	4.02%	228	1.93%
2016	12,481	683	5.79%	228	1.83%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 2.0 provides population groupings by age for Gwinnett County and the Buford Primary Market Area for 2000 and 2016.

The age groups most likely to move into the subject apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Gwinnett County, the 25-44 age group is projected to increase by 15,639 persons, which is a 7.10 percent gain, between 2000 and 2016. The 45 to 54 age group is projected to increase by 56,730 persons, which is a 69.83 percent gain, between 2000 and 2016.

In the Buford Primary Market Area, the 25-44 age group is projected to increase by 3,888 persons, which a 25.00 percent gain, between 2000 and 2016. The 45-54 age group is projected to increase by 6,566 persons, which is a 130.80 percent gain between 2000 and 2016.

Table 2.0 - Persons by Age - 2000 & 2016

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2016 Projected Population</i>	<i>2016 Projected % Pop.</i>	<i>2000 - 2016 Pop. Chg.</i>	<i>2000 - 2016 % Chg.</i>
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Gwinnett County

< 18	165,993	28.21%	270,489	30.42%	104,496	62.95%
18-24	51,004	8.67%	56,165	6.32%	5,161	10.12%
25-44	220,407	37.46%	236,046	26.55%	15,639	7.10%
45-54	81,237	13.81%	137,967	15.52%	56,730	69.83%
55-64	38,208	6.49%	105,648	11.88%	67,440	176.51%
65+	31,599	5.37%	82,820	9.31%	51,221	162.10%
Total	588,448	100.01%	889,135	100.00%	300,687	51.10%

Median Age	32.4	34.6
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Buford Primary Market Area

< 18	11,371	28.00%	23,905	30.67%	12,534	110.23%
18-24	3,108	7.65%	7,429	9.53%	4,321	139.03%
25-44	15,552	38.30%	19,440	24.94%	3,888	25.00%
45-54	5,020	12.36%	11,586	14.86%	6,566	130.80%
55-64	2,862	7.05%	8,355	10.72%	5,493	191.93%
65+	2,691	6.63%	7,240	9.29%	4,549	169.04%
Total	40,604	99.99%	77,955	100.01%	37,351	91.99%

Median Age	33.0	35.1
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Source: 2000 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2000 Census data for population and households released by the Bureau of Census on Summary Tape File 1-A and on Summary Tape File 3-A. Summary Tape File 1-A is data compiled from the 100 percent count short form, while Summary Tape File 3-A data is compiled from the sampling long form. Sometimes data from these two reports do not agree.

Based on the 2000 Census data, Gwinnett County contained 202,317 households and 55,774 renter-households (27.57 percent). Of the 13,818 occupied housing units in the Buford Primary Market Area, 2,449 (17.72 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	588,448	40,604
Persons in Group Quarters	6,385	1,235
# Families	152,296	10,721
Total Housing Units	209,682	14,427
Occupied Housing Units	202,317	13,818
Owner Occupied	146,543	11,369
Renter Occupied	55,774	2,449
Vacant Units	7,365	609
For occasional use	354	70
Average Household size	2.88	2.83
Average Family size	3.28	3.24
Persons per owner unit	2.98	2.84
Persons per renter unit	2.60	2.76

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.2 also contains data from 2000 Census data. The most pertinent data in this table is the detailed housing data, which comes from Summary Tape File 3-A. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 3.2 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	141,109	10,346
Renter occupied S-F Housing Units	13,021	1,187
Owner occupied M-F Housing Units	1,843	110
Renter occupied M-F Housing Units	41,706	1,013
Owner occupied Mobile Homes	3,559	913
Renter occupied Mobile Homes	997	239
Owner occupied built before 1940	949	241
Renter occupied built before 1940	679	87
Owner-occupied H.U. w>1.01 persons	4,250	208
Renter-occupied H.U. w>1.01 persons	7,377	274
Owner lacking complete plumbing	296	9
Renter lacking complete plumbing	350	21
Owner lacking complete kitchen	250	21
Renter lacking complete kitchen	169	16
Rent Overburdened	14,444	670

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Gwinnett County, the Buford Primary Market Area and the City of Buford for 2000 (Census), 2011 (estimates) and 2016 (projections). Data for 2013 is extrapolated from data for 2011 and 2016. Group quarters and persons per household are also shown.

Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
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Gwinnett County

2000	588,448	6,385	582,063	202,317	2.88
2011	815,342	8,621	806,721	270,188	2.99
2013	856,859	8,965	847,894	283,804	2.99
2016	919,135	9,482	909,653	304,229	2.99

Buford Primary Market Area

2000	40,604	1,235	39,369	13,818	2.85
2011	67,837	1,662	66,175	22,451	2.95
2013	71,884	1,729	70,155	23,800	2.95
2016	77,955	1,830	76,125	25,825	2.95

City of Buford

2000	10,668	194	10,474	3,794	2.76
2011	11,342	197	11,145	3,879	2.87
2013	11,798	205	11,593	4,031	2.88
2016	12,481	217	12,264	4,260	2.88

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Gwinnett County, the Buford Primary Market Area and the City of Buford. Data for 2011 and 2016 is from Nielsen Claritas, Inc. Data for 2013 is extrapolated from the 2000 Census data and the 2011 and 2016 Nielsen Claritas data. The number of households in the Buford Primary Market Area increased by 62.48 percent between 2000 and 2011. The number of households is projected to increase by 6.01 percent between 2011 and 2013 and to increase by 8.51 percent between 2013 and 2016.

Table 5.0 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
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Gwinnett County

2000	202,317	-	-	-	-
2011	270,188	67,871	33.55%	6,170	2.28%
2013	283,804	13,616	5.04%	6,808	2.40%
2016	304,229	20,425	7.20%	6,808	2.24%

Buford Primary Market Area

2000	13,818	-	-	-	-
2011	22,451	8,633	62.48%	785	3.50%
2013	23,800	1,349	6.01%	675	2.84%
2016	25,825	2,025	8.51%	675	2.61%

City of Buford

2000	3,794	-	-	-	-
2011	3,879	85	2.24%	8	0.21%
2013	4,031	152	3.92%	76	1.89%
2016	4,260	229	5.68%	76	1.78%

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 6.0 shows the owner versus renter distribution of households for Gwinnett County, the Buford Primary Market Area and the City of Buford.

Table 6.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
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Gwinnett County

2000	202,317	146,543	72.43%	55,774	27.57%
2011	270,188	196,483	72.72%	73,705	27.28%
2013	283,804	206,131	72.63%	77,673	27.37%
2016	304,229	220,604	72.51%	83,625	27.49%

Buford Primary Market Area

2000	13,818	11,369	82.28%	2,449	17.72%
2011	22,451	18,549	82.62%	3,902	17.38%
2013	23,800	19,632	82.49%	4,168	17.51%
2016	25,825	21,256	82.31%	4,569	17.69%

City of Buford

2000	3,794	2,324	61.25%	1,470	38.75%
2011	3,879	2,222	57.28%	1,657	42.72%
2013	4,031	2,297	56.98%	1,734	43.02%
2016	4,260	2,409	56.55%	1,851	43.45%

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Gwinnett County, the Buford Primary Market Area and the City of Buford for 2000. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age / sex make-up of various households.

Table 7.0 - Number of Renter Households by Household Size (2000)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
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Gwinnett County

Number	16,879	15,696	9,312	7,162	3,636	1,523	1,566
Percent	30.26%	28.14%	16.70%	12.84%	6.52%	2.73%	2.81%

Buford Primary Market Area

Number	693	624	427	360	173	72	100
Percent	28.30%	25.48%	17.44%	14.70%	7.06%	2.94%	4.08%

City of Buford

Number	460	341	242	199	111	47	70
Percent	31.29%	23.20%	16.46%	13.54%	7.55%	3.20%	4.76%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table's 8.1.a and 8.1.b shows household income data for Gwinnett County, the Buford Primary Market Area and the City of Buford. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Nielsen Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods. The households earning more than \$50,000 per year are increasing.

Tables 8.1.a and 8.1.b show income for all households, while Table 8.2 shows only renter household income.

Table 8.2 shows 2000 Census data for renter households. This data comes from the Summary Table File 3-A (Household Income in 1999 by Tenure). Only renter household income is shown.

Table 8.1.a – Households by Income Groupings-All Households**Gwinnett County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	11,483	5.7%	14,410	5.3%	16,107	5.3%
\$15,000-\$24,999	14,225	7.0%	17,296	6.4%	19,264	6.3%
\$25,000-\$34,999	19,382	9.6%	23,929	8.9%	26,687	8.8%
\$35,000-\$49,999	33,571	16.6%	42,815	15.8%	47,862	15.7%
\$50,000-\$74,999	49,716	24.5%	64,043	23.7%	71,828	23.6%
\$75,000-\$99,999	34,129	16.8%	45,855	17.0%	51,645	17.0%
\$100,000-\$149,999	27,736	13.7%	42,062	15.6%	47,996	15.8%
\$150,000-\$249,999	9,933	4.9%	11,133	4.1%	12,814	4.2%
\$250,000-499,999	1,935	1.0%	7,850	2.9%	9,087	3.0%
\$500,000+	457	0.2%	795	0.3%	939	0.3%
Total	202,567	100%	270,188	100%	304,229	100%

County Summary

<\$10,000	7,698	3.8%	9,646	3.6%	10,800	3.6%
\$10,000-\$19,999	13,309	6.6%	16,346	6.1%	18,223	6.0%
\$20,000-\$34,999	24,082	11.9%	29,630	11.0%	33,045	10.9%
\$35,000-\$49,999	33,571	16.6%	42,815	15.8%	47,862	15.7%
>\$50,000	123,906	61.2%	171,738	63.6%	194,309	63.9%
Total	202,567	100%	270,188	100%	304,229	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.1.b– Households by Income Groupings-All Households

Buford Primary Market Area

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	1,130	8.1%	1,381	6.2%	1,537	6.0%
\$15,000-\$24,999	1,138	8.2%	1,330	5.9%	1,473	5.7%
\$25,000-\$34,999	1,457	10.5%	1,725	7.7%	1,923	7.4%
\$35,000-\$49,999	2,277	16.4%	3,288	14.6%	3,703	14.3%
\$50,000-\$74,999	3,271	23.6%	4,743	21.1%	5,415	21.0%
\$75,000-\$99,999	2,393	17.2%	4,072	18.1%	4,656	18.0%
\$100,000-\$149,999	1,386	10.0%	3,888	17.3%	4,664	18.1%
\$150,000-\$249,999	620	4.5%	965	4.3%	1,178	4.6%
\$250,000-499,999	159	1.1%	922	4.1%	1,106	4.3%
\$500,000+	49	0.4%	137	0.6%	170	0.7%
Total	13,880	100%	22,451	100%	25,825	100%

**Primary Market Area
Summary**

<\$10,000	756	5.5%	925	4.1%	1,030	4.0%
\$10,000-\$19,999	1,135	8.2%	1,347	6.0%	1,493	5.8%
\$20,000-\$34,999	1,833	13.2%	2,163	9.6%	2,409	9.3%
\$35,000-\$49,999	2,277	16.4%	3,288	14.6%	3,703	14.3%
>\$50,000	7,878	56.8%	14,727	65.6%	17,189	66.6%
Total	13,880	100%	22,451	100%	25,825	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.2a – Renter Households by Income Groupings (2000)

<i>Renter Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,908	3.4%	112	4.6%
\$5,000 - \$9,999	1,818	3.3%	204	8.3%
\$10,000 - \$14,999	2,472	4.4%	181	7.4%
\$15,000 - \$19,999	3,182	5.7%	209	8.5%
\$20,000 - \$24,999	4,360	7.8%	227	9.3%
\$25,000 - \$34,999	9,545	17.1%	480	19.6%
\$35,000-\$49,999	12,532	22.5%	483	19.7%
\$50,000 - \$74,999	12,385	22.2%	344	14.1%
\$75,000 - \$99,999	4,442	8.0%	158	6.5%
\$100,000 - \$149,999	2,304	4.1%	44	1.8%
\$150,000 +	804	1.4%	7	0.3%
Total	55,752	100.0%	2,449	100.0%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 8.2b – Gross Rent as a Percentage of Household Income (2000)

<i>Gross Rent as a percentage of Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$10,000	3,695	6.7%	307	12.7%
Less than 20%	42	1.1%	0	0.0%
20-24 %	56	1.5%	21	6.8%
25-29%	119	3.2%	7	2.3%
30-34 %	33	0.9%	0	0.0%
35 %	2,290	62.0%	210	68.4%
Not computed	1,155	31.3%	69	22.5%
\$10,000 - \$19,999	5,648	10.2%	390	16.2%
Less than 20%	175	3.1%	10	2.6%
20-24 %	64	1.1%	0	0.0%
25-29%	156	2.8%	26	6.7%
30-34 %	143	2.5%	41	10.5%
35 %	4,854	85.9%	268	68.7%
Not computed	256	4.5%	45	11.5%
\$20,000 - \$34,999	13,868	25.0%	705	29.3%
Less than 20%	378	2.7%	80	11.4%
20-24 %	917	6.6%	185	26.2%
25-29%	2,347	16.9%	109	15.5%
30-34 %	3,353	24.2%	136	19.3%
35 %	6,600	47.6%	152	21.6%
Not computed	273	2.0%	43	6.1%
\$35,000+	32,320	58.2%	1,008	41.8%
Less than 20%	17,666	54.7%	612	60.7%
20-24 %	7,755	24.0%	142	14.1%
25-29%	4,159	12.9%	109	10.8%
30-34 %	1,579	4.9%	45	4.5%
35 %	700	2.2%	40	4.0%
Not computed	461	1.4%	60	6.0%
Total	55,531		2,410	

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2000 through April 2011. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 9.0 - Housing Additions – C40 Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	12,347	8,834	71.55%	3,513	28.45%
2001	11,274	9,646	85.56%	1,628	14.44%
2002	10,034	9,284	92.53%	750	7.47%
2003	9,617	9,029	93.89%	588	6.11%
2004	10,463	9,384	89.69%	1,079	10.31%
2005	9,905	9,861	99.56%	44	0.44%
2006	8,981	7,834	87.23%	1,147	12.77%
2007	4,361	4,231	97.02%	130	2.98%
2008	1,921	1,325	68.97%	596	31.03%
2009	709	607	85.61%	102	14.39%
2010	1,238	1,079	87.16%	159	12.84%
2011/4	239	239	100.00%	0	0.00%
Total	81,089	71,353	87.99%	9,736	12.01%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table 9.0 - Housing Additions – C40 Building Permits

<i>Unincorporated portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	10,660	7,665	71.90%	2,995	28.10%
2001	9,332	8,440	90.44%	892	9.56%
2002	8,758	8,204	93.67%	554	6.33%
2003	8,508	7,920	93.09%	588	6.91%
2004	8,632	8,259	95.68%	373	4.32%
2005	8,238	8,194	99.47%	44	0.53%
2006	7,701	6,613	85.87%	1,088	14.13%
2007	3,621	3,525	97.35%	96	2.65%
2008	1,608	1,054	65.55%	554	34.45%
2009	547	445	81.35%	102	18.65%
2010	924	765	82.79%	159	17.21%
2011/4	186	186	100.00%	0	0.00%
Total	68,715	61,270	89.17%	7,445	10.83%

<i>City of Buford</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	31	31	100.00%	0	0.00%
2001	64	64	100.00%	0	0.00%
2002	41	41	100.00%	0	0.00%
2003	7	7	100.00%	0	0.00%
2004	6	6	100.00%	0	0.00%
2005	58	58	100.00%	0	0.00%
2006	158	155	98.10%	3	1.90%
2007	80	78	97.50%	2	2.50%
2008	46	46	100.00%	0	0.00%
2009	14	14	100.00%	0	0.00%
2010	14	14	100.00%	0	0.00%
2011/4	5	5	100.00%	0	0.00%
Total	524	519	99.05%	5	0.95%

Source: Bureau of the Census; calculations by Woods Research, Inc.

3. EMPLOYMENT TRENDS

Table 10.1 shows Labor Market Data for Gwinnett County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2011, which is preliminary March data.

The 2010 annualized unemployment rate for Gwinnett County was 9.2 percent while the 2009 unemployment rate for the County was 9.1 percent. Gwinnett County experienced low to moderate unemployment until the recent recession. The 2010 employment level was 25,213 persons lower than the 2009 annual average and 33,332 persons higher than the 2001 annual average. The lowest level of employment was 338,494 persons in 2001 and the highest level of employment was 401,364 persons in 2007.

The preliminary March 2011 estimates show a stabilization of the labor force and the number of employed persons in Gwinnett County.

The historical and current unemployment rates for the County are slightly lower than the state and national level.

While manufacturing only accounts for the fourth highest percentage of jobs in the Buford area, it accounts for a significant portion of the employment, which has suffered during the recent recession.

Table 10.1 - Labor Market Data - Gwinnett County**Civilian Labor Force and Employment Data**

<i>Year</i>	<i>Labor Force</i>	<i>Labor Force Change</i>	<i>LF Percent Change</i>	<i>Employ.</i>	<i>Emp. Change</i>
2000	347,878	-	-	338,494	-
2001	358,390	10,512	3.0%	346,677	8,183
2002	366,780	8,390	2.3%	350,282	3,605
2003	370,742	3,962	1.1%	354,574	4,292
2004	382,396	11,654	3.1%	366,406	11,832
2005	400,947	18,551	4.9%	382,350	15,944
2006	410,908	9,961	2.5%	393,707	11,357
2007	418,468	7,560	1.8%	401,364	7,657
2008	420,894	2,426	0.6%	397,039	-4,325
2009	415,825	-5,069	-1.2%	379,231	-22,133
2010	409,675	-6,150	-1.5%	371,826	-25,213
2011/03	408,251	-1,424	-0.4%	371,850	24

Unemployment Data and Unemployment Rates

<i>Year</i>	<i>Unemp.</i>	<i>Unemp. Change</i>	<i>Local Unemp. Rate</i>	<i>State Unemp. Rate</i>	<i>U.S. Unemp. Rate</i>
2000	9,384	-	2.7%	3.5%	4.0%
2001	11,713	2,329	3.3%	4.0%	4.7%
2002	16,498	4,785	4.5%	4.8%	5.8%
2003	16,168	-330	4.4%	4.8%	6.0%
2004	15,990	-178	4.2%	4.7%	5.5%
2005	18,597	2,607	4.6%	5.2%	5.1%
2006	17,201	-1,396	4.2%	4.7%	4.6%
2007	17,104	-97	4.1%	4.7%	4.6%
2008	23,855	6,751	5.7%	6.3%	5.8%
2009	37,659	13,804	9.1%	9.7%	9.3%
2010	37,849	190	9.2%	10.2%	9.6%
2011/03	36,401	-1,448	8.9%	-	-

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows employment by industry for Gwinnett County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is educational, health and social services and retail trade is second. Professional, scientific, management and administration is third, while manufacturing is fourth.

Table 10.2 – Industry Data (2000) – Gwinnett County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	752	0.2%
Construction	27,824	8.8%
Manufacturing	37,753	12.0%
Wholesale Trade	18,974	6.0%
Retail Trade	42,283	13.4%
Transportation, warehousing, utilities	12,342	3.9%
Information	18,231	5.8%
FIRE, rental and leasing	25,755	8.2%
Professional, scientific, management, admin.	40,997	13.0%
Educational, health and social services	43,875	14.0%
Arts, entertainment, recreation, accom. and food	20,175	6.4%
Other services	15,848	5.0%
Public Administration	9,662	3.1%
Total	314,471	100%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Major Employers

Name	Product	# employees
Gwinnett Public Schools	Education	22000
Gwinnett County Government	Government	4500
Gwinnett Medical Center	Health care	4100
State of Georgia	Government	2000
United States Postal Service	Shipping	2000
Cisco Systems, Inc.	Information technology	1900
Ofs Brightwave, LLC	Wire & cable mfg.	1900
Fiserv, Inc.	Information technology	1600
Primerica	Insurance	1600
NCR Corp.	Global HQ	1400
Nextel South Corp.	Telecommunication services	1400
Publix Supermarket	Distribution, logistics	1300
Assurant Specialty Property	Property, casualty insurance	1175
Atlanta-Journal Constitution	Media	850
Emory Eastside Med. Center	Health care	800
Office Depot Distribution	Distribution	650
Sage Peachtree Acct. & Fin. Software	Accounting, finance software	650
Merial LLC	Biopharmaceuticals	600
IKON Office Solutions	Office equipment	550
WIKI Instrument Corp.	Ind. Automation control products	550
RockTenn Co.	Packaging, container mfg.	525
Shumate Mechanical	Specialty contracting	525
AGCO Corp.	Global HQ	500
HCA - Atlanta	Health care	500
ViaSat Inc.	Telecommunication equipment	500
Uhs-Pruitt Corp.	Health care	450
Immucor, Inc.	Diagnostic substances	400
Stephen Gould Corp.	Rubber & plastic	400
Unisource Worldwide	Office products, retail & dist.	400
Kjs Industries	Party, holiday accessories	375
Network Communications, Inc.	Media	375
Optimus Solutions LLC	Information technology	375
Ricoh Electronics	Electronics	375
Careerbuilder	Staffing, recruiting	350

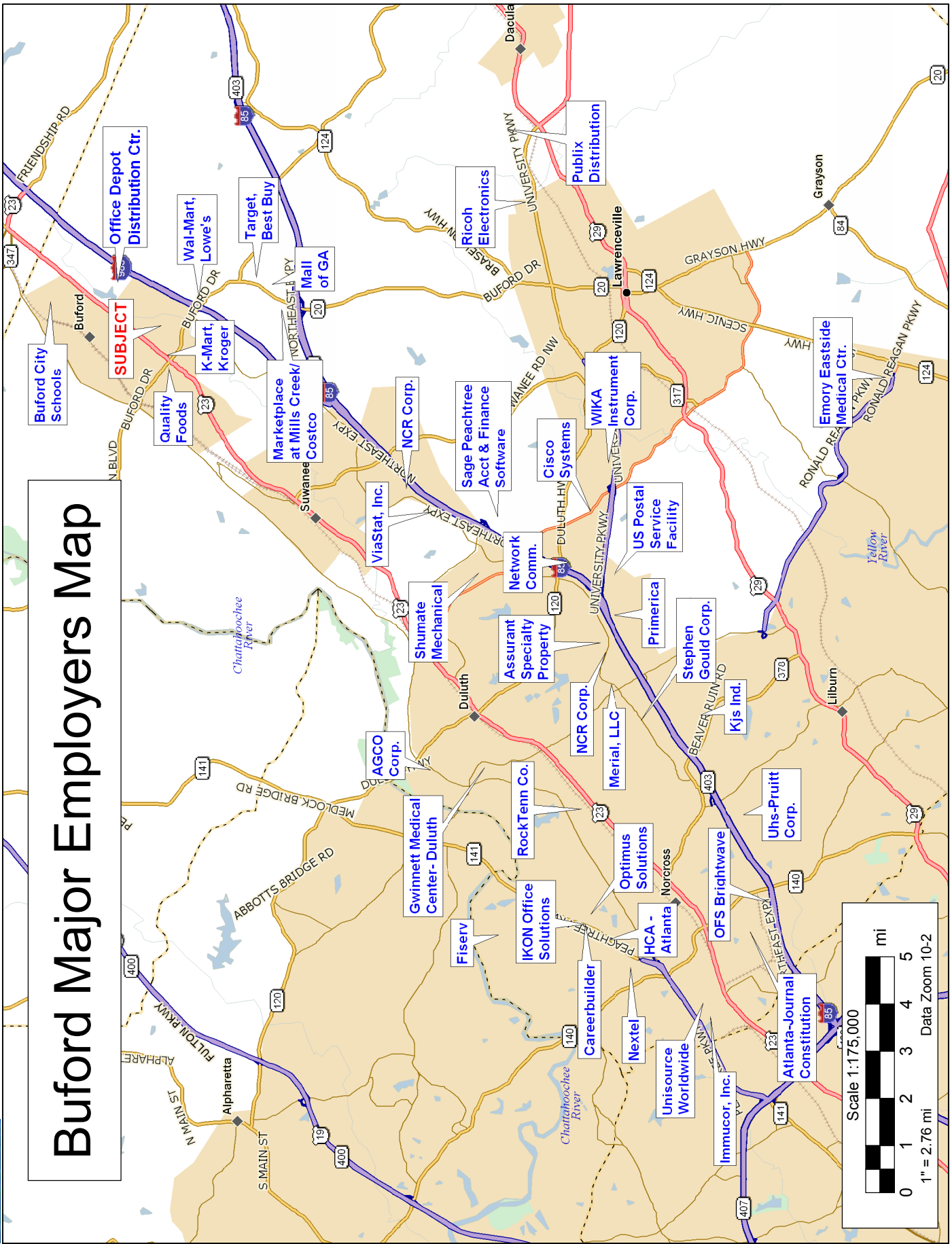
Source: Gwinnett Chamber of Commerce.

Interviews

Mark Fulmer and Troels Adrian, Gwinnett Chamber of Commerce, provided a list of the major employers in Gwinnett County. Mr. Fulmer stated that there are several list of major employers and there will be discrepancies on the various lists. Mr. Adrian emailed the latest list available.

Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office. Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Gwinnett County. All waiting lists in the region are empty and currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 1,145 in Gwinnett County.

Buford Major Employers Map



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Scale 1:175,000

0 1 2 3 4 5 mi

1" = 2.76 mi Data Zoom 10-2

F. PROJECT SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project without Rental Assistance is \$35,900 for the 50 percent units and \$43,080 for the 60 percent units.

Table 11.0 –Income/Rent Limits-Atlanta MSA

HUD 2010 Median Family Income	\$71,800
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$25,150	\$28,750	\$32,350	\$35,900	\$38,900	\$41,650
120% of Very Low	\$30,180	\$34,500	\$38,820	\$43,080	\$46,680	\$49,980

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	\$628	\$673	\$808	\$935	\$1,041
60% Rent Ceiling	\$754	\$808	\$970	\$1,122	\$1,249

Fair Market Rent	\$757	\$820	\$912	\$1,110	\$1,211
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Source: Calculations by Woods Research, Inc. based on data provided by DCA/Developer.

2. AFFORDABILITY

Table 12.0 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A household should not pay more than 35 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Windridge Apartments

- \$18,960 for the 50% 1-BR units
- \$25,234 for the 50% 2-BR units

- \$18,960 for the 60% 1-BR units
- \$25,234 for the 60% 2-BR units

Table 12.0 –Minimum Income Requirements/Affordability

50 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$455	\$545	-
Estimated Utility Allowance	\$98	\$191	-
Total Housing Cost	\$553	\$736	-
Minimum Income Required at 35%	\$18,960	\$25,234	-

60 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$455	\$545	-
Estimated Utility Allowance	\$98	\$191	-
Total Housing Cost	\$553	\$736	-
Minimum Income Required at 35%	\$18,960	\$25,234	-

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

50% of AMI	\$18,960 - \$35,900
60% of AMI	\$18,960 - \$43,080

3. DEMAND ANALYSIS

This market study is for the renovation of a general occupancy Housing Authority Rent Subsidized project using LIHTC. Housing Authority and LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- net household formation (normal growth/ decline),
- existing renters who are living in substandard housing,
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened).

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation totals -1,719 renter-occupied households over the 2000 to 2013 forecast period.

Based on 2011 income estimates we have assumed that 550 renter households have been added since 2000 in the 50 percent income category and 722 households have been added since 2000 in the 60 percent category. The demand for “needs rent subsidy” has been determined in addition to the 50 percent and 60 percent demand. Based on the same assumptions, 413 renter households in this category have been added since 2000. The combined total for rent-subsidized, 50% and 60% is a gain of 1,134 renter households.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2000, 311 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 100 substandard renter households fall into the 50% AMI category and 131 substandard renter households fall into the 60% AMI income segment of the proposed subject property. The number of substandard renter-occupied housing units that fall into the “needs rent subsidy” category is 75. The combined total for rent-subsidized, 50% and 60% is 205.

Demand from Existing Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 182 existing rent overburdened renter households fall into the 50% AMI target income segment and 184 existing rent overburdened renter households fall into the 60% AMI target income segment. Rent overburdened households that fall into the “needs rent subsidy” category is 387. The combined rent-overburdened total for rent-subsidized, 50% and 60% is 571.

Secondary Market Demand Adjustment

The 2011 GA-DCA Market Study Guidelines allow for a 15% upward adjustment to accommodate for the secondary market area. The 15% adjustment factor is applied to all of the *combined* demand estimates as detailed in the overall demand methodology.

We did not make an adjustment for this category because Gwinnett County is a large, urban, heavily populated County with many housing choices.

Total Demand

The demand from these sources indicates a total demand of 875 “needs assistance” units, 832 units at 50% of AMI and 1,037 units at 60% of AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project would be drawn.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built or renovated since 2000. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, USDA-RD Section 515 developments, HUD 221 (d)(4) developments and market rate properties with similar rents. Like-kind rental housing units that have been constructed since 2000 include: *None (All new apartment complexes have been conventionally financed and have much higher rents.)*

The demand from these sources indicates a net demand of 875 “needs assistance” units, 832 units at 50% of AMI and 1,037 units at 60% of AMI. These estimates of demand were adjusted for the introduction of any new like-kind supply into the Primary Market Area since 2000.

Table 13.0 – Rental Housing Demand

	<i>HH at <50% AMI (\$18,960) need RA</i>	<i>HH at 50% AMI (\$18,960 to \$35,900)</i>	<i>HH at 60% AMI (\$18,950 to \$43,080)</i>	<i>Total LIHTC- AMI (\$0 to \$43,080)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	413	550	722	1134
Plus	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	75	100	131	205
Plus	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	387	182	184	571
Plus	+	+	+	+
Secondary Market Demand adjustment @ 15%	0	0	0	0
Sub Total	875	832	1037	1910
Demand from Existing Households - Elderly Homeowner Turnover (limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	0	0	0	0
Equals Total Demand	875	832	1037	1910
Less	-	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	0	0	0	0
Equals Net Demand	875	832	1037	1910

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning between \$3,000 and \$18,960 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$18,960 and \$35,900 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$18,720 and \$43,080 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$43,080 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 875 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 832 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 1,037 units.
- The total net demand for rental units for households qualifying for LIHTC units including Rent Subsidized, 50 percent, and 60 percent is 1,910 units.

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

If the complex were completely vacated for renovation, the complex should experience an absorption rate of approximately 12 to 16 units per month, depending on the time of year the complex opens.

The developer proposes a rolling renovation where they move tenants from building to building and displace as few tenants as possible.

Sixteen of the current tenants are income qualified for the property after renovation. There are no vacant units.

Table 14.0 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	0	175	0	175	0.00%	-	\$725	-
	50% AMI	2	166	0	166	1.20%	<1 mo.	\$725	\$455
	60% AMI	14	207	0	207	6.76%	<3 mo.	\$725	\$455
1-BR	TOTAL	16	548	0	548	2.92%	<3 mo.	\$725	\$455
2-BR	RA	0	350	0	350	0.00%	-	\$840	-
	50% AMI	6	333	0	333	1.80%	<2 mo.	\$840	\$545
	60% AMI	26	415	0	415	6.27%	<4 mo.	\$840	\$545
2-BR	TOTAL	32	1098	0	1098	2.91%	<4 mo.	\$840	\$545
3-BR	RA	0	263	0	263	0.00%	-	\$1,000	-
	50% AMI	0	250	0	250	0.00%	-	\$1,000	-
	60% AMI	0	311	0	311	0.00%	-	\$1,000	-
3-BR	TOTAL	0	824	0	824	0.00%	-	\$1,000	
4-BR	RA	0	88	0	88	0.00%	-	\$1,100	-
	50% AMI	0	83	0	83	0.00%	-	\$1,100	-
	60% AMI	0	104	0	104	0.00%	-	\$1,100	-
4-BR	TOTAL	0	0	0	275	0.00%	-	\$1,100	

Source: Calculations by Woods Research, Inc. based on proposed rents provided by the developer and a survey of apartment complexes in the market area.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

G. SUPPLY ANALYSIS

Woods Research, Inc. completed an on-site survey/interview of all of the apartment complexes in the Primary Market Area in June 2011. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the decent rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of 13 apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older RD-515 apartment complex.
- **Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, Northeast/Athens Office.** Ms. Wiley provided information on Housing Choice Vouchers in the Northeast region and in Gwinnett County. All waiting lists in the region are currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 Housing Choice Vouchers available in the Northeast region and 1,145 in Gwinnett County.
- The rental housing market for apartments in the Primary Market Area is currently very strong. The market is experiencing 95.5 percent occupancy.
- The 13 apartment complexes contain a total of 3,073 rental units.
- Ten of the apartment complexes in the survey are conventionally financed.
- Only one of the conventional units is in excellent condition.
- Six of the conventional units are in good condition.
- Three of the conventional units are in fair condition.
- Only one of the apartment complexes in the survey is RD-515 financed, which is the subject property.
- The only deep subsidy apartment complexes are the Low Rent Public Housing

units belonging to the Housing Authority.

- Only one of the apartment complexes in the survey has a Section 42 allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- None of the apartment complexes contained in the analysis were offering major rent concessions.
- The renovated apartment complex is projected to have a total of 50 units. There are two non-revenue units. All units will have a Section 42 allocation. Seventeen percent of the units will be set-aside for tenants earning less than 50% of AMI and the remaining 83 percent will be set-aside for tenants earning less than 60 percent of AMI. Rents are based on the approved RD rents. There are no Project Based Rental Assistance units.
- Proposed to be renovated are two 1-BR 50% units and 14 60% units with rents of \$455 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 37 percent lower than the conventional rental units
 - 19 percent lower than the conventional rents for complexes in fair condition
 - 15 percent lower than the 50% of AMI Section 42 rental units
 - 29 percent lower than the 60% of AMI Section 42 rental units
 - 9 percent higher than the RD Basic Rents
 - 28 percent lower than the RD Market Rents
 - 50 percent lower than the current Fair Market Rents
- Proposed to be renovated are six 2-BR 50% units and 26 60% units with rents of \$545 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 33 percent lower than the conventional rental units
 - 37 percent lower than the conventional rents for complexes in fair condition
 - 26 percent lower than the 50% of AMI Section 42 rental units
 - 28 percent lower than the 60% of AMI Section 42 rental units
 - 16 percent higher than the RD Basic Rents
 - 21 percent lower than the RD Market Rents
 - 50 percent lower than the current Fair Market Rents

Selected data on each apartment is shown on Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each comparable complex included in the appendix.

Table 15.0-Summary of Findings of WRI Market Survey

Windridge Apts. Subject Property (50% AMI)	1 BR	2 BR	3 BR	Total
Total # of Units	2	6	0	8
Total % of Units	25%	75%	0%	100%
Proposed 50% Rents	\$455	\$545	-	
Average Rent per Square Foot	\$0.68	\$0.61	-	-

Renovation of an existing Rural Development property.

	1 BR	2 BR	3 BR	Total
Subject Property (60% AMI)				
Total # of Units	14	26	0	40
Total % of Units	35%	65%	0%	100%
Proposed 60% Rents	\$455	\$545	-	
Average Rent per Square Foot	\$0.68	\$0.61	-	-

There are two non-revenue units.

All Complexes

# of Properties	13.0			
Total # of Units	1192	1509	372	3073
Total % of Units	39%	49%	12%	100%
Avg. Rent	\$674	\$778	\$1,036	-
High Rent	\$819	\$1,099	\$1,376	-
Occupancy				95.5%

Includes subject property.

Conventional Complexes

# of Properties	10.0			
Total # of Units	1112	1280	292	2684
Total % of Units	41%	48%	11%	100%
Avg. Rent	\$726	\$820	\$1,091	-
Highest Rents	\$824	\$1,099	\$1,376	
Occupancy				95.0%

Occupancy excludes Waterstone Apts. which are still in initial rent-up.

Conventional Complexes in Excellent Condition

# of Properties	1.0			
Total # of Units	92	164	40	296
Total % of Units	31%	55%	14%	100%
Avg. Rent	\$779	\$1,034	\$1,267	-
Occupancy				-

The only excellent complex is the Waterstone Apts. which are still in initial rent-up.

Table 15.0-Summary of Findings of WRI Market Survey - Continued

	1 BR	2 BR	3 BR	Total
<i>Conventional Complexes in Good Condition</i>				
# of Properties	6.0			
Total # of Units	779	948	252	1979
Total % of Units	39%	48%	13%	100%
Avg. Rent	\$718	\$874	\$1,062	-
Occupancy				96.7%

<i>Conventional Complexes in Fair Condition</i>				
# of Properties	3.0			
Total # of Units	241	168	0	409
Total % of Units	59%	41%	0%	100%
Avg. Rent	\$565	\$642	-	-
Occupancy				86.5%

<i>HUD LRPH Properties</i>				
# of Properties	1.0			
Total # of Units	32	77	80	189
Total % of Units	17%	41%	42%	100%
Avg. Rent	\$508	\$588	\$650	-
Occupancy				100.0%

<i>Section 42 Complexes</i>				
# of Properties	1.0			
Total # of Units	32	120	0	152
Total % of Units	21%	79%	0%	100%
Avg. Low Rent	\$540	\$735	-	-
Avg. High Rent	\$640	\$765	-	-
Occupancy				97.0%

Table 15.0-Summary of Findings of WRI Market Survey - Continued

		1 BR	2 BR	3 BR	Total
<i>RD 515 Complexes</i>					
# of Properties	1.0				
Total # of Units		16	32	0	48
Total % of Units		33%	67%	0%	100%
Avg. Basic Rent		\$415	\$470	-	-
Avg. Market Rent		\$635	\$690	-	-
Occupancy					100.0%
Includes subject property.					
<i>Seniors Complexes</i>					
# of Properties	1.0				
Total # of Units		32	120	0	152
Total % of Units		21%	79%	0%	100%
Avg. Low Rent		\$540	\$735	-	-
Avg. High Rent		\$640	\$765	-	-
Occupancy					97.0%








Market Rents for the Peachtree City PMA

1-BR	2-BR	3-BR	4-BR
\$725	\$840	\$1,000	\$1,100







Fair Market Rents for the Buford PMA

1-BR	2-BR	3-BR	4-BR
\$820	\$912	\$1,110	\$1,211

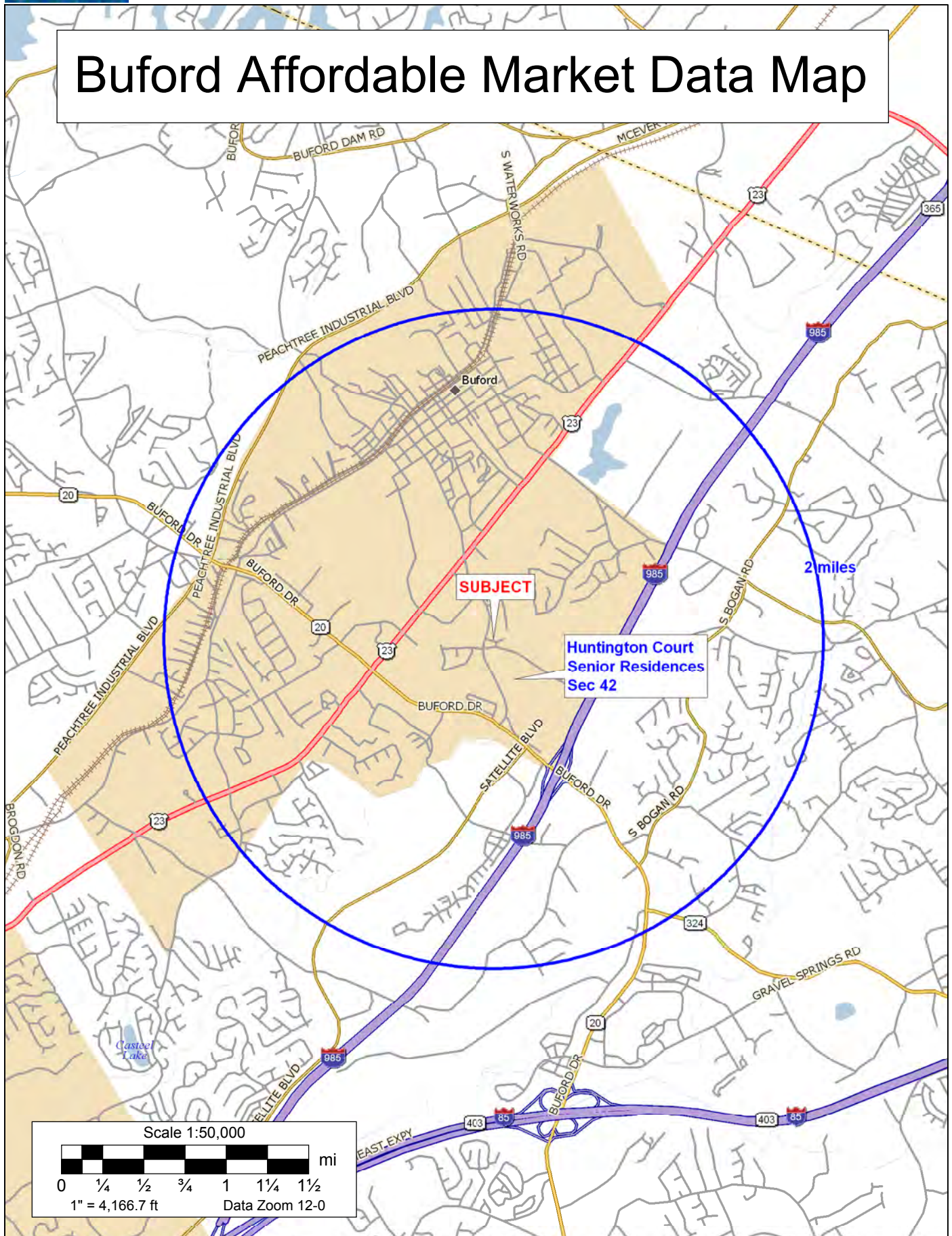
Apartment List Summary Buford, GA

Map ID#	Complex		Studio		1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High	Low	High
01		Windridge Apts *SUBJ*	0		16	750 \$415 \$0.55	32	985 \$470 \$0.48	0		0	
		Year Built1986										
		ConditionFair										
		Occupancy100.0%										
		FinancingRHS 515 TypeGen Occ										
		Total Units: 48										
02		Huntington Court Sr Res	0		32	650 \$540 \$0.83	120	938 \$735 \$0.85	0		0	
		Year Built2006										
		ConditionExcellent										
		Occupancy97.3%										
		FinancingSec 42 TypeElderly										
		Total Units: 152										
03		Waterstone	0		92	692 \$749 \$1.08	164	1,324 \$969 \$0.82	40	1,540 \$1175 \$0.79	0	
		Year Built2011										
		ConditionExcellent										
		Occupancy44.0%										
		FinancingConv TypeGen Occ										
		Total Units: 296										
04		Eagle Creek	0		0		114	850 \$550 \$0.65	0		0	
		Year Built1972										
		ConditionFair										
		Occupancy80.0%										
		FinancingConv TypeGen Occ										
		Total Units: 114										
05		Hartford Run	116	300 \$465 \$1.55	125	600 \$565 \$0.94	18	1,000 \$700 \$0.78	0		0	
		Year Built1987										
		ConditionFair										
		Occupancy90.4%										
		FinancingConv TypeGen Occ										
		Total Units: 259										
06		Plantation Ridge	0		20	885 \$650 \$0.73	148	1,086 \$750 \$0.69	50	1,284 \$850 \$0.66	0	
		Year Built1998										
		ConditionGood										
		Occupancy97.3%										
		FinancingConv TypeGen Occ										
		Total Units: 218										
07		Castlegate Townhomes	0		0		36	900 \$600 \$0.67	0		0	
		Year Built1975										
		ConditionFair										
		Occupancy80.0%										
		FinancingConv TypeGen Occ										
		Total Units: 36										

Apartment List Summary Buford, GA

Map ID#	Complex	Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
08	 Estates at Mill Creek 2705 Mall of GA Blvd. Buford 678-804-7536 <i>Total Units: 259</i>	<i>Units</i>	0		106		121		32		0
		<i>SqFt</i>			825	910	1,214	1,339	1,465	1,465	
		<i>Rent</i>			\$787	\$819	\$877	\$940	\$1137	\$1223	
		<i>R/SF</i>			\$0.95	\$0.90	\$0.72	\$0.70	\$0.78	\$0.83	
		<i>Type</i>			Gen	Occ					
09	 The Reserve at Ivy Creek 1869 Appaloosa Lane Buford 678-804-8763 <i>Total Units: 280</i>	<i>Units</i>	0		180		78		22		0
		<i>SqFt</i>			975	975	1,175	1,175	1,350	1,350	
		<i>Rent</i>			\$669	\$824	\$774	\$909	\$910	\$1034	
		<i>R/SF</i>			\$0.69	\$0.85	\$0.66	\$0.77	\$0.67	\$0.77	
		<i>Type</i>			Gen	Occ					
10	 AMLI at Mill Creek 1400 Mall of GA Blvd Buford 678-804-8573 <i>Total Units: 400</i>	<i>Units</i>	0		199		171		30		0
		<i>SqFt</i>			697	866	1,150	1,150	1,406	1,406	
		<i>Rent</i>			\$714	\$757	\$948	\$1077	\$1161	\$1376	
		<i>R/SF</i>			\$1.02	\$0.87	\$0.82	\$0.94	\$0.83	\$0.98	
		<i>Type</i>			Gen	Occ					
11	 Summer Park 1525 Laurel Crossing Pkwy Buford 678-804-8931 <i>Total Units: 358</i>	<i>Units</i>	0		108		178		72		0
		<i>SqFt</i>			676	877	1,119	1,241	1,411	1,454	
		<i>Rent</i>			\$675	\$754	\$820	\$846	\$1050	\$1050	
		<i>R/SF</i>			\$1.00	\$0.86	\$0.73	\$0.68	\$0.74	\$0.72	
		<i>Type</i>			Gen	Occ					
12	 Preston Hills at Mill Creek 2910 Buford Drive Buford 678-804-8571 <i>Total Units: 464</i>	<i>Units</i>	0		166		252		46		0
		<i>SqFt</i>			828	919	1,177	1,287	1,436	1,436	
		<i>Rent</i>			\$687	\$717	\$823	\$913	\$1019	\$1114	
		<i>R/SF</i>			\$0.83	\$0.78	\$0.70	\$0.71	\$0.71	\$0.78	
		<i>Type</i>			Gen	Occ					
13	 Buford HA 2050 Hutchins St Buford 770-945-5212 <i>Total Units: 189</i>	<i>Units</i>	0		32		77		60		20
		<i>SqFt</i>									
		<i>Rent</i>			\$490	\$526	\$562	\$614	\$616	\$685	\$763
		<i>R/SF</i>			?	?	?	?	?	?	?
		<i>Type</i>			Gen	Occ					

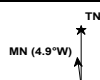
Buford Affordable Market Data Map



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Buford Market Data Map



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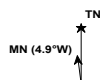


Table 16.0-Rehab Comparability Analysis

Huntington Court Senior Residences (Sec. 42 eld)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	0%	Much higher rents
3	Property Type	0%	Seniors
4	Quality	20%	Excellent Condition
	Comparability Factor	30%	1*2*3*4
Buford Housing Authority (Subsidized)		Percent	Comments
1	Location	0%	Comparable
2	Affordability	0%	100% Subsidized
3	Property Type	0%	Varied
4	Quality	0%	Fair Condition
	Comparability Factor	0%	1*2*3*4

Source: Calculations by Woods Research, Inc. based on a survey of apartment complexes in the market area.

H. INTERVIEWS

Mark Fulmer and Troels Adrian, Gwinnett Chamber of Commerce, provided a list of the major employers in Gwinnett County. Mr. Fulmer stated that there are several list of major employers and there will be discrepancies on the various lists. Mr. Adrian emailed the latest list available.

Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office. Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Gwinnett County. All waiting lists in the region are empty and currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 1,145 in Gwinnett County.

I. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Windridge Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing (subsidized) apartment complex rents. All units have HUD Public Housing Assistance.

The renovation of the subject property, Windridge Apartments, will not adversely impact current rental housing in the Primary Market Area.

J. SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

James M. Woods
President

C. Jennings Woods
Site Analyst

Relocation / Displacement Project Spreadsheet

COMMUNITY: WINDRIDGE APARTMENTS										NBR OF UNITS: 48		DATE: June 1, 2011													
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	
Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr of Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term		Mthly Subsidy Amt	Sub-sidy Type	Mithly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdh Y/N	Initial Certification Date	Temporary		Est Cost Paid To Tenant	Permanent		Cost Paid To Tenant For Perm Reloc	
							Begin	End											Unit Nbr	Move-in Date		Unit Nbr	Move-in Date		
1	A	1	2	Occ	4	Ramlin Naelni	10/1/10	9/30/11	0	Other	0	19,650	62,850	yes	545	\$491	yes	7/1/06			1:00 AM	6/9/06	1:00 AM	6/9/06	
2	B	1	2	Occ	3	Vera Abraham	5/30/11	5/31/00	0	Other	0	20,800	57,100	yes	545	\$520	yes	6/1/11			1 B	5/30/11	1 B	5/30/11	
3	C	1	2	Occ	4	Haider Albadi	8/1/10	7/31/11	0	Other	0	24,960	62,850	yes	545	\$624	no	8/1/09			1 C	7/2/19	1 C	7/2/19	
4	D	1	2	Occ	2	Maintenance								no		\$0	no								
5	E	1	2	Occ	4	Wanda Williams	11/1/10	10/31/11	0	Other	0	22,186	62,850	yes	545	\$555	no	11/1/03			1 E	10/14/03	1 E	10/14/03	
6	F	1	2	Occ	2	Cheryl Denise Pickett	11/1/10	10/31/11	0	Other	0	28,267	51,400	yes	545	\$707	no	12/1/04			1 F	11/2/04	1 F	11/2/04	
7	G	1	2	Occ	2	Danielle Carter	11/1/10	10/31/11	0	Other	0	23,751	51,400	yes	545	\$594	no	11/1/09			1 G	10/5/09	1 G	10/5/09	
8	H	1	2	Occ	3	Jennifer Mc Guire	10/1/10	9/30/11	0	Other	0	21,320	57,100	yes	545	\$533	yes	3/1/04			1 H	2/20/04	1 H	2/20/04	
9	A	2	1	Occ	1	Sandra BentleyOwens	12/1/10	11/30/11	0	Other	0	8,153	45,650	yes	455	\$204	yes	12/1/06			2:00 AM	11/3/06	2:00 AM	11/3/06	
10	B	2	1	Occ	1	Arthur Lee Swain	10/1/10	9/30/11	0	Other	0	15,970	45,650	yes	455	\$399	yes	9/1/06			2 B	8/2/06	2 B	8/2/06	
11	C	2	1	Occ	1	Fannie Thomas	12/6/10	12/31/11	0	Other	0	16,892	45,650	yes	455	\$422	yes	1/1/11			2 C	12/6/10	2 C	12/6/10	
12	D	2	1	Occ	1	Shella Elrod	5/1/11	4/30/12	0	Other	0	8,598	45,650	yes	455	\$215	yes	5/1/09			2 D	4/2/09	2 D	4/2/09	
13	E	2	1	Occ	1	Mary Hyde	11/1/10	10/31/11	0	Other	0	10,652	45,650	yes	455	\$266	yes	11/1/03			2 E	10/21/03	2 E	10/21/03	
14	F	2	1	Occ	1	Brenda Thomas	9/24/10	9/30/11	0	Other	0	14,300	45,650	yes	455	\$358	yes	10/1/10			2 F	9/24/10	2 F	9/24/10	
15	G	2	1	Occ	1	Charles Saint Amour	3/1/11	2/28/12	0	Other	0	19,110	45,650	yes	455	\$478	no	3/1/10			2 G	2/6/10	2 G	2/6/10	
16	H	2	1	Occ	1	Elizabeth Cabrera	11/1/10	10/31/11	0	Other	0	20,452	45,650	yes	455	\$511	no	11/1/07			2 H	10/2/07	2 H	10/2/07	
17	A	3	2	Occ	1	Manager								no		\$0	no								
18	B	3	2	Occ	2	Shuwona Davis	6/1/11	5/31/12	0	Other	0	17,493	51,400	yes	545	\$437	yes	6/1/09			3 B	5/2/09	3 B	5/2/09	
19	C	3	2	Occ	3	Shirda Davis	10/20/10	10/31/11	0	Other	0	10,244	57,100	yes	545	\$256	yes	11/1/10			3 C	10/20/10	3 C	10/20/10	
20	D	3	2	Occ	3	Marie Nibbe	7/3/10	7/31/11	0	Other	0	13,195	57,100	yes	545	\$330	yes	8/3/10			3 D	7/3/10	3 D	7/3/10	
21	E	3	2	Occ	3	Danielle Davis	12/1/10	11/30/11	0	Other	0	24,960	57,100	yes	545	\$624	no	10/1/08			3 E	9/12/08	3 E	9/12/08	
22	F	3	2	Occ	3	Roberto Aponte	12/1/10	11/30/11	0	Other	0	24,960	57,100	yes	545	\$624	no	3/1/07			3 F	2/9/07	3 F	2/9/07	
23	G	3	2	Occ	2	Erick Rodriguez	2/1/11	1/31/12	0	Other	0	18,746	51,400	yes	545	\$469	yes	2/1/10			3 G	1/15/10	3 G	1/15/10	
24	H	3	2	Occ	1	Rynell Donaldson	4/1/10	3/31/11	0	Other	0	15,600	45,650	yes	545	\$390	yes	5/1/10			3 H	4/23/10	3 H	4/23/10	
25	A	4	1	Occ	1	John Schlundt	10/1/10	9/31/11	0	Other	0	15,287	45,650	yes	455	\$382	yes	6/1/07			4:00 AM	5/21/07	4:00 AM	5/21/07	
26	B	4	1	Occ	1	Wayne Widowfield	10/1/10	9/30/11	0	Other	0	17,369	45,650	yes	455	\$434	yes	10/1/07			4 B	9/7/07	4 B	9/7/07	
27	C	4	1	Occ	1	Christiane Behrend	3/1/11	2/28/12	0	Other	0	10,980	45,650	yes	455	\$275	yes	3/1/09			4 C	2/5/09	4 C	2/5/09	
28	D	4	1	Occ	1	Lauzella Loft	4/1/11	3/31/12	0	Other	0	8,328	45,650	yes	455	\$208	yes	8/1/87			4 D	7/20/87	4 D	7/20/87	
29	E	4	1	Occ	1	Ave Roland	5/1/11	4/30/12	0	Other	0	18,720	45,650	yes	455	\$468	no	5/1/09			4 E	4/17/09	4 E	4/17/09	
30	F	4	1	Occ	1	Herminio Reyes	9/7/10	9/30/11	0	Other	0	19,290	45,650	yes	455	\$482	no	10/1/10			4 F	9/7/10	4 F	9/7/10	
31	G	4	1	Occ	1	Joyce Ukanga	11/1/10	10/31/11	0	Other	0	14,025	45,650	yes	455	\$351	yes	8/1/08			4 G	7/7/08	4 G	7/7/08	
32	H	4	1	Occ	1	Evelena Spells	7/1/10	6/30/11	0	Other	0	17,150	45,650	yes	455	\$429	yes	7/1/09			4 H	6/2/09	4 H	6/2/09	
33	A	5	2	Occ	2	Josue Juste	12/1/10	11/30/11	0	Other	0	31,408	57,100	yes	545	\$785	no	12/1/09			5:00 AM	11/28/09	5:00 AM	11/28/09	
34	B	5	2	Occ	2	Wanda Northcutt	2/1/11	1/31/12	0	Other	0	11,648	51,400	yes	545	\$291	yes	2/1/10			5 B	1/30/10	5 B	1/30/10	
35	C	5	2	Occ	2	Alejandro Galicia	5/1/11	4/30/12	0	Other	0	15,925	51,400	yes	545	\$398	yes	5/1/09			5 C	4/2/09	5 C	4/2/09	
36	D	5	2	Occ	2	Martha Blanco	12/1/10	11/30/11	0	Other	0	17,312	51,400	yes	545	\$433	yes	2/1/02			5 D	1/18/02	5 D	1/18/02	
37	E	5	2	Occ	1	Shirley Britt	12/1/10	11/30/11	0	Other	0	11,988	45,650	yes	545	\$300	yes	7/1/97			5 E	6/13/97	5 E	6/13/97	
38	F	5	2	Occ	2	Rosemary Brinson	12/1/10	11/30/11	0	Other	0	26,187	51,400	yes	545	\$655	no	12/1/07			5 F	11/2/07	5 F	11/2/07	
39	G	5	2	Occ	2	Cecelia Pitt	12/1/10	11/30/11	0	Other	0	25,248	51,400	yes	545	\$631	no	4/1/98			5 G	3/4/98	5 G	3/4/98	
40	H	5	2	Occ	2	Gregory Phelps	8/2/10	8/31/11	0	Other	0	21,504	51,400	yes	545	\$538	yes	9/1/10			5 H	8/2/10	5 H	8/2/10	
41	A	6	2	Occ	2	Sonya Rogers	12/1/10	11/30/11	0	Other	0	20,592	51,400	yes	545	\$515	yes	7/1/02			6:00 AM	6/2/02	6:00 AM	6/2/02	
42	B	6	2	Occ	4	Kim Lair	12/1/10	11/30/11	0	Other	0	21,300	62,850	yes	545	\$533	yes	3/1/03			6 B	2/7/03	6 B	2/7/03	
43	C	6	2	Occ	3	Kyla Gentry	11/1/10	10/31/11	0	Other	0	7,540	57,100	yes	545	\$189	yes	11/1/08			6 C	10/3/08	6 C	10/3/08	
44	D	6	2	Occ	2	Marilu Benitez	4/1/11	3/31/12	0	Other	0	22,078	51,400	yes	545	\$552	no	4/1/11			6 D	3/30/11	6 D	3/30/11	
45	E	6	2	Occ	2	Luisa Bonet	11/1/10	10/31/11	0	Other	0	21,250	51,400	yes	545	\$531	yes	11/1/04			6 E	10/20/04	6 E	10/20/04	

Relocation / Displacement Project Spreadsheet

A	B	C	D	E	F	G	H		I	J	K	L	M		N	O	P	Q	R	S	T		U	V	W		X	Y
							Current Tenant-Pd Mthly Rent	Lease Term					Mthly Subsidy Amt	Subsidy Type							Mthly UA	Gross Anticipated Income			Maximum Allowable Income	Income Eligible Y/N		
D	6	2	Occ	2	Marilu Benitez	470	4/1/11	3/31/12	0	Other	0	22,078	51,400	yes	545	yes	545	\$552	no	4/1/11					6 D	3/30/11		
E	6	2	Occ	2	Luisa Bonet	470	11/1/10	10/31/11	0	Other	0	21,250	51,400	yes	545	yes	545	\$531	yes	11/1/04					6 E	10/20/04		
F	6	2	Occ	2	Erika Williams	473	12/1/10	11/30/11	0	Other	0	27,040	51,400	yes	545	no	545	\$676	no	5/7/06					6 F	4/7/06		
G	6	2	Occ	3	Rhonda Summers	470	12/1/10	11/30/11	0	Other	0	15,000	57,100	yes	545	yes	545	\$375	yes	12/1/07					6 G	11/2/07		
H	6	2	Occ	1	Farancine Samuels	470	12/1/10	11/30/11	0	Other	0	25,495	45,650	yes	545	no	545	\$637	no	9/1/89					6 H	8/1/89		
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Georgia Department of Community Affairs
Office of Affordable Housing
Rehabilitation Work Scope

PROJECT NAME:	Windridge Apartments	YEAR BUILT:	1984
PROJECT LOCATION:	2000 Windridge Drive, Buford, GA 30518	UNIT COUNT:	48
OWNER:	Buford II Housing, LLLP	GROSS SQUARE FOOTAGE:	41620

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New Format	Old Format							
2	2	Demolition						
		site	Demolish existing office and maintenance building down to slab.	100%	900	SF	\$13.23	\$11,903
		bldg exteriors: siding, roof	Remove all vinyl siding (including soffits, eaves, etc.)	100%	1	LS	\$8,258.00	\$8,258
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						
		lead abatement	N/A					
		asbestos abatement	N/A					
		mold abatement	N/A					
31	2	Earth Work						
		regrade for drainage control	Regrade and re-establish existing drainage as needed for proper flow away from each building.	100%	20500	SF	\$0.26	\$5,290
		regrade for elimination of erosion	Submit erosion control plan to meet EarthCraft requirements and use mulch, compost, or pine straw bales to achieve the erosion control plan	100%				
31	2	Landscaping & irrigation	Install additional landscaping around all buildings to include sod, mulch, native and drought tolerant shrubbery, trees, landscaping blocks, etc. at all bare and disturbed areas. Trim existing trees and shrubs, add mulch to all flower beds, replace existing landscaping timbers with concrete retaining blocks, remove trees and underbrush as requested by Owner, and seed all disturbed areas not sodded.	100%	48	EA	\$500.00	\$24,000
		sodding/seeding	See above					
		trees, shrubs, and annuals	See above					
		irrigation	Clean all drop inlets and catch basins. Install new irrigation system serving all landscaped areas throughout the property; repair areas of landscaping around building foundations to allow proper runoff drainage; repair any other irrigation problems	100%	6	EA	\$4,516.17	\$27,097
		tree pruning, root removal	See above					
31	2	Retaining walls	N/A					
31	2	Site Improvements						
		Fencing	Install new decorative fencing at the entrance of the property. Replace damaged fencing around property perimeter.	100%	100	LF	\$55.00	\$5,500
		Bus stop	Install prefab aluminum and glass bus stop enclosure with bench		1	EA	\$3,500.00	\$3,500
		Mail shelter	Install new covered mail center shelter.	100%	1	LS	\$7,500.00	\$7,500

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New Format	Old Format							
		Community Office, and Ma	Construct new _____ s.f. community, office, and maintenance building containing a management office, maintenance room, computer area, exercise room, community laundry area, restrooms, and kitchenette. The building exterior should match the other buildings in the community.	100%	2000	SF	\$115.00	\$230,000
		Playground	Install new playground equipment, and benches; Pressure wash surface	100%	1	LS	\$25,000.00	\$25,000
		Gazebo	Construct new gazebo with bench seating	100%	1	LS	\$15,000.00	\$15,000
		Picnic area	Install new covered picnic area to include tables, benches, and grills.	100%	1	LS	\$35,000.00	\$35,000
		Dumpsters	Remove and replace dumpster pads and enclosures. Provide two 6 inch minimum pipe bollards at the rear of each dumpster enclosure. Provide a privacy fence on 3 sides of existing dumpster locations and gate on the front.	100%	2	EA	\$6,166.50	\$12,333
		Site lighting	Install additional site lighting (locations to be approved by owner and architect)	100%	1	LS	\$5,000.00	\$5,000
		Monumental entrance sign	Install new brick entrance monument sign and install new light fixtures.	100%	1	LS	\$15,000.00	\$15,000
32	2	Roads (paving)						
		asphalt paving	Overlay existing parking areas and drives with 1.5" asphalt paving and work on transition to concrete areas (transition work to be approved by owner and architect). Remove/Repair/Replace damaged areas of existing base. Restripe all parking and HC spaces and aisles to meet ADA requirements. Install additional HC spaces as required to meet ADA requirements.	100%	46000	SF	\$1.59	\$73,303
32	2	Site concrete (curbs, gutters, & sidewalks)						
		curb & gutter	Saw-cut and replace all potential trip hazards.	10%	1305	SF	\$9.03	\$11,787
		sidewalks	Install HC accessible sidewalks and ramps to each HC apartment, office building, mail center, dumpster, and amenities. Tie ramps into existing curbs, sidewalks, and streets. Pressure wash all sidewalks.	100%	7	EA	\$1,288.86	\$9,022
		Video utilities	Jet and video sanitary sewer lines.	100%	6	BLDG	\$1,935.50	\$11,613
33	2	Site Utilities						
		water service	N/A					
		fire service	N/A					
		storm water piping	N/A					
		sewer service	N/A					
		electrical service	N/A					
		gas service	N/A					

Georgia Department of Community Affairs
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New Format	Old Format							
		Total (Land Improvements)						\$536,106
3	3	Concrete (building pads & gypcrete)	Repair or replace concrete on balconies and stairs.	100%	204	SF	\$6.45	\$1,316
4	4	Masonry	Tuck point up to 5% of existing brick veneer matching the existing mortar as closely as possible and pressure wash all brick exterior surfaces.	5%; 100%	960	SF	\$7.10	\$6,813
5	5	Metals (stair stringers, metal deck)	Remove and replace perimeter flashing and metal support pans as needed on all balconies. Add steel inner support beams under all balconies and porches. Add stair rails to all stairs.	100%	8	EA	\$1,767.88	\$14,143
		stair pans/stringers	See above					
		corrugated metal decking	See above					
		handrails	See above					
		structural steel	See above					
6	6	Rough carpentry (framing, sheathing, decking)						
		framing	Replace rotten studs	100%	48	APT	\$150.00	\$7,200
			Install blocking as needed for ADA items, shelving, fixtures, accessories, and other installations	100%				
			Install framing for roof extensions to cover all exposed porches	100%	750	SF	\$25.81	\$19,355
		ext wall sheathing	N/A					
		floor decking	Repair or replace squeaky, delaminated, and rotten floor decking in upper floors. Repair damaged upper floors and add ¼ " overlay in non-carpeted flooring areas.	100%	7800	SF	\$1.37	\$10,671
		attic	Seal attic draft stop penetrations. Make any renovations needed to allow for sufficient attic access. Patch as required all attic fire-rated separation walls to meet current code requirements and modify roof ventilation per code as a result of any fire-rated separation wall modifications (turtle vents, etc.).	100%	6	EA	\$1,406.33	\$8,438
		exterior wood decks/patios	Repair and/or replace headers on all porches and stairs.	100%	4	EA	\$1,000.00	\$4,000
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Install new wood door jabs and window trim	100%	240	EA	\$46.45	\$11,148
		exterior trim including shutters	Replace all damaged or rotten exterior wood trim.	100%	48	APT	\$656.79	\$31,526
		interior trim including wood	Replace all damaged or rotten interior wood trim.	100%	48	APT	\$200.00	\$9,600
7	7	Waterproofing	Install builder's wrap to all areas receiving new exteriors. Seal all exterior penetrations of new brick and siding exteriors.	100%	22425	SF	\$0.32	\$7,234
7	7	Insulation						
		wall insulation	Upgrade band joist to R-19.	100%	1800	LF	\$7.74	\$13,935
		roof insulation	Upgrade to R-38	100%	23000	SF	\$0.58	\$13,355
		sound insulation	Upgrade as needed to mitigate DNL t	100%	1	LS	\$7,992.00	\$7,992

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7	7	Roofing	Construct roof extensions to cover porches on front and back of all buildings.	100%	INCL			
		shingles (or other roofing material)						
		gutters & downspouts	Install aluminum 5 inch gutters, downspouts, and leaf guards; replace gutters and downspouts in rear of buildings and install new gutters, downspouts, and leaf guards at the front elevation of all buildings. Add gutter guards to all gutters. Add concrete splash blocks at all downspouts.	100%	2000	LF	\$8.85	\$17,690
7	7	Siding/stucco	Replace all vinyl siding and trim with fiber cement lap siding and trim.	100%	29283	SF	\$4.19	\$122,835
8	8	Doors & hardware						
		interior doors	Replace all interior doors with swing type doors, frames and trim and repair sheetrock as required at removed/installed doors. Replace mechanical closet bi-fold doors with louvered wood door unit.	100%	608	EA	\$175.72	\$106,838
		exterior doors	Replace apartment and office building entry doors with insulated metal doors (including door frames and trim); Must have peephole and have minimum clear width of 34"; New doors at HC units and office must meet HC height thresholds; paint doors, frames, etc. Door perimeters and air gaps in all surrounding framing should be sealed with a non-expanding foam	100%	96	EA	\$419.35	\$40,258
		hardware	Replace apartment and office building entry door hardware (passage set, dead bolt lock, and peep hole) and replace metal storage room door and common area door hardware. Interior side of dead bolt lock should have thumb latch. Double keyed deadbolt locks are prohibited. All locks to be master keyed or keyed per owner's instructions. Replace all interior door hardware (excluding door hinges). All HC unit and office building doors must have lever hardware.	100%	INCL			
8	8	Windows/glass						
		Windows	Replace all windows with new Energy Star rated double pained vinyl windows with a minimum U value rating and a Solar Heat Gain Coefficient of less than 0.4; repair interior window sills as needed and air gaps in all surrounding framing should be sealed with a non-expanding foam product; new windows at bedrooms must have same "egress able" dimensions as the removed existing windows.	100%	240	EA	\$214.52	\$51,484

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New Format	Old Format							
		mirrors	Install mirrors in ADA compliant bathrooms.	100%	INCL			
9	9	Drywall						
		repair and placement-walls	Install new moisture resistant drywall in areas of repair work and/or trade cuts. Install new knockdown water resistant drywall in bathrooms.	100%	48	APT	\$1,203.85	\$57,785
		repair and placement-ceiling	Install new smooth drywall; drywall should be water resistant in bathrooms.	100%	48	APT	\$1,214.96	\$58,318
9	9	Tile work						
		tub surrounds	N/A					
		ceramic floors	N/A					
9	9	Resilient/wood flooring						
		non-carpet	Replace vinyl flooring in kitchens and baths and in common areas with non-skid flooring; provide new wood shoe mold trim at existing wood bases, caulk joint between new shoe mold and flooring; provide 20 s.f. non-skid flooring door sweep at all apartment entrance from doors that are to receive new carpet or vinyl is replaced with non-skid flooring.	100%	7530	SF	\$3.35	\$25,262
		sheet goods	N/A					
		wood flooring	N/A					
9	9	Painting						
		exterior walls	Prime and paint all previously painted surfaces	100%	48	APT	\$387.10	\$18,581
		interior walls	Prime and paint all interior walls (2 coats semi-gloss in kitchens and baths; 2 coats eggshell on all other walls)	100%	48	APT	\$1,225.81	\$58,839
		ceilings	Prime and paint all ceilings (2 coats eggshell)	100%	INCL			
		doors & trim	Prime and paint all doors and trim (2 coats semi-gloss)	100%	INCL			
		steel: handrails, stairs, etc.	Prime and paint all handrails, stairs, etc. (2 coats semi-gloss)	100%	INCL			
		additional prep work (sand)	Pressure wash all paintable surfaces prior to repainting.	100%	INCL			
10	10	Specialties						
		signage	Replace all property signage (Buildings, Unit Entry Doors, Office, Laundry, etc.). Install large building and apartment identification numbers (6" high minimum). Add HC accessible parking signs and posts.	100%	48	APT	\$217.73	\$10,451
		toilet accessories including floor	Replace bath accessories (including medicine cabinets, tp holder, 2 towel bars, shower rod, soap dish, and toothbrush holder). Medicine cabinets must be minimum 14" x 24" and be hung with the top of the mirror a minimum of 6' above finish	100%	80	EA	\$174.20	\$13,936

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		fire extinguishers	Provide a 5lb. ABC rated dry chemical fire extinguisher for all apartment units, office, and community building	100%	48	EA	\$28.40	\$1,363
		shelving	Install new ventilated closet shelving in all units.	100%	1200	LF	\$6.45	\$7,742
		mailboxes	Replace existing mailboxes with new mailboxes similar in design to existing mailboxes. Reframe mail area to accommodate new boxes	100%	52	EA	\$190.96	\$9,930
		stovetop fire suppression	Install Range Queens above range in all units and community building kitchen	100%	96	EA	\$32.26	\$3,097
		HC unit improvements	Retrofit all HC units to meet current ADA requirements. Rework 2 HC units w/ hearing & sight impaired accessories including strobe equipped door bell light at the living room and at the smoke detector units and bath strobe units and electrical outlets adjacent to existing telephone outlets	100%	4	APT	\$10,363.00	\$41,452
11	11	Special Equipment (amenities equipment--list equipment as separate line items (playground equipment, movie rooms, beauty parlors, sport court surfacing & equipment, exercise equipment, pre-fab gazebos & pavilions; put stick-built gazebos and pavilions in carpentry))	Included under Site Improvements	100%				
11	11	Cabinets (incl. countertops)						
		unit kitchens	Replace all apartment and common area cabinets with new wood cabinets. Cabinets must have solid wood dual sidetrack drawers and no laminate or particleboard fronts for doors or drawer fronts; cabinets must meet HUD severe use specifications; provide wire loop pulls in HC kitchen and bath cabinet drawers and doors	100%	48	APT	\$2,193.54	\$105,290
		countertops	Replace all countertops	100%	INCL			
		bathroom vanities	Install new vanities with cultured marble countertops.	100%	80	EA	\$206.45	\$16,516
11	11	Appliances						
		refrigerators	Replace refrigerators with minimum 18 c.f. Energy Star refrigerator with ice maker	100%	48	EA	\$683.88	\$32,826
		stove	Replace ranges. HC accessible unit and community kitchen ranges should have front controls and be self cleaning	100%	48	EA	\$419.35	\$20,129
		vent hood	Replace range hoods. Install new range hood exhaust ducts or wall caps if needed. Provide hood light & fan wall switch in HC units and community kitchen. Install Range Queens above range	100%	INCL			

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New Format	Old Format							
		dishwasher	Install Energy Star dishwasher with circuit	100%	48	EA	\$341.94	\$16,413
		microwave	Install Energy Star microwave with circuit. With exhaust fan above range on non-HC units, on counter in HC units without exhaust fan	100%	48	EA	\$193.54	\$9,290
		disposals	Replace all garbage disposals		48	EA	\$96.77	\$4,645
		washers and dryers	Install 2 sets of new Energy Star rated washer and dryer units in the community laundry area. Washers should be front loading.	100%	2	EA	\$1,600.00	\$3,200
12	12	Blinds & Shades	Replace all window blinds with 1" vinyl blinds	100%	240	EA	\$23.23	\$5,574
12	12	Carpets	Replace carpet and pad in apartment units and office building	100%	32430	SF	\$2.90	\$94,152
12	12	Furniture (if purchased by contractor for indoor amenities such as libraries, wellness centers, computer centers, children's activity rooms, arts & crafts; also outdoor picnic tables, benches, grills)	Install exercise room equipment in community center with minimum of 3 nautilus type work-out machines. Add computers, scanners, and printers w/ internet to community center. Replace office and common area furnishings.	100%				
13	13	Special Construction (pools)	N/A					
14	14	Elevators	N/A					
21	15	Sprinklers	See above	100%				
22	15	Plumbing	Install shutoff valves for hot and cold water pipes at each building.		96	EA	\$30.97	\$2,973
		bathtubs and/or pre-fab showers	Replace all bathtubs with 4 piece fiberglass tub unit and tub surrounds; replacement to HC baths to include ADA compliant grab bars and seat; repair and replace base at all bathtub floor locations as necessary, seal joint at tub/floor prior to installing base; provide ADA compliant roll-in showers in HC units.	100%	48	EA	\$806.46	\$38,710
		shower heads	Replace all shower heads with maximum 2.0 gal/min	100%	INCL			
		tub faucets	Replace all tub faucets with less than 2.0 gal/min	100%	48	EA	\$225.81	\$10,839
		bathroom sinks	Replace all bathroom sinks.	100%	80	EA	\$109.68	\$8,774
		bathroom faucets	Replace all bathroom faucets	100%	80	EA	\$90.33	\$7,226
		kitchen sinks	Replace all kitchen sinks.	100%	48	EA	\$116.13	\$5,574
		kitchen faucets	Replace all kitchen faucets with sprays and strainers	100%	48	EA	\$109.69	\$5,265
		toilets	Replace toilets with 1.6 gal/flush toilet in same spot to meet EarthCraft requirements; provide new seal at floor. Must be ADA compliant in HC units and common area bathrooms.	100%	80	EA	\$206.45	\$16,516
		new water service--piping	N/A					
		new waste/vent service--piping	N/A					
		water heaters	Replace all water heaters w/ minimum energy factor of .93 or greater w/ drain pans	100%	48	EA	\$649.02	\$31,153
		individual water metering						

Georgia Department of Community Affairs
Office of Affordable Housing
Rehabilitation Work Scope

PROJECT NAME:	Windridge Apartments	YEAR BUILT:	1984
PROJECT LOCATION:	2000 Windridge Drive, Buford, GA 30518	UNIT COUNT:	48
OWNER:	Buford II Housing, LLLP	GROSS SQUARE FOOTAGE:	41620

*** All line items list must be address with either N/A (not applicable) or a description, percentage, quantity, unit, and cost. This form represents the minimum detail of scope that must be reported; additional line items may be added. Quantities and the approximate percentage of demolition or replacement are of utmost importance. These must clearly demonstrate the extent of the proposed work within the context of the entire existing property.

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
23	15	HVAC	Replace HVAC systems with new air handlers, condensing units, freon lines, thermostats, etc. New system should be an enclosed unit and have SEER 14 or above rating; provide new electrical exterior disconnets, wiring, etc. and PVC/concrete pads at A/C condenser units, existing condensate lines to be replaced if needed. Replace all HVAC ceiling, floor and wall grilles. Repair mechanical closets and provide new vct and paint; foam seal condensate lines where they exit closets.	100%	48	EA	\$4,193.54	\$201,290
		air conditioning equipment	See above					
		heating equipment	See above					
		ductwok cleaning	See above					
		ductwork	See above					
		duct insulation	See above					
		bathroom ventilation fans	Replace and install new bath fans; provide new exterior bath exhaust vent covers.	100%	80	EA	\$161.29	\$12,903
		solar hot water heating	N/A					
26	16	Electrical						
		unit light fixtures	Replace all light fixtures with new Energy Start light fixtures, with min. 80% of interior light fixtures being fluorescent lights.	100%	610	EA	\$51.61	\$31,484
		common area/exterior buil	Replace all light fixtures with new Energy Star light fixtures	100%	126	EA	\$126.54	\$15,944
		pole lights	Replace all light fixtures with new Energy Star light fixtures	100%				
		ceiling fans	Install 2 Energy Star rated ceiling fans per unit. Add wire to allow fan and fan light to switch separately	100%	96	EA	\$212.90	\$20,438
		electrical wiring (within unit)	Install ground fault receptacles and under cabinet lighting at sink. Provide new GFI electric outlets as required by code at all apartment units kitchens/baths and the office building. Install additional circuits in kitchens.	100%	48	APT	\$635.75	\$30,516
		outlets & light switches	Install new cover plates for all switches/outlets	100%	48	APT	\$483.88	\$23,226
		distribution--breaker boxes	Install Arc-Fault breakers where required by code or otherwise requested by Owner	100%	48	APT	\$290.31	\$13,935
		solar panels	N/A					
27	16	Communications Systems (cable,	Install CAT5e or better cable TV, telephone, and internet wiring to each living room and bedroom	100%	48	APT	\$451.60	\$21,677
		cable outlets	See above					
		cable wiring	See above					
		phone jacks	See above					
		phone wiring (per unit)	See above					
		internet system (wireless c	See above					
28	16	Safety systems						

Georgia Department of Community Affairs
Office of Affordable Housing
Rehabilitation Work Scope

PROJECT NAME:	Windridge Apartments	YEAR BUILT:	1984
PROJECT LOCATION:	2000 Windridge Drive, Buford, GA 30518	UNIT COUNT:	48
OWNER:	Buford II Housing, LLLP	GROSS SQUARE FOOTAGE:	41620

*** All line items list must be address with either N/A (not applicable) or a description, percentage, quantity, unit, and cost. This form represents the minimum detail of scope that must be reported; additional line items may be added. Quantities and the approximate percentage of demolition or replacement are of utmost importance. These must clearly demonstrate the extent of the proposed work within the context of the entire existing property.

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		smoke detectors	Install hard-wired fire alarm detectors w/ battery backup in each bedroom and the apartment unit hall adjacent to the bedrooms; all detectors to be wired in series	100%	48	APT	\$483.88	\$23,226
		fire alarm system	N/A	100%				
		security alarm system	N/A	100%				
		access control system	N/A					
		camera system	Install a 15 camera video security system with a minimum of 2 PTZ cameras.	100%	1	LS	\$25,000.00	\$25,000
		Subtotal (structures)						\$1,667,291
		Total (Structure & Land Imprvmts)						\$2,203,397

Unit count \$45,904
square footag \$52.94

ACCESSIBILITY CONVERSION:

--In addition to the above, the extent of the work required to convert existing units to UFAS-compliant units must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.

--In addition to the above, the extent of the work required to convert the leasing office/clubhouse for UFAS, Fair Housing, and ADA compliance must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.

--In addition to the above, the extent of the work required to bring units and accessible paths into compliance with Fair Housing must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.



Subject Property.



Subject Property Office.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property. Rear of building.



Subject Property.



Subject Property.



Mailboxes.



Heavily wooded area to the rear of the Subject Property.



Heavily wooded area adjacent to the Subject Property.



Second entrance into the Subject Property from Maddox Road NE.



Shell Convenience store/gas station is the nearest convenience shopping.



Quicktrip Convenience store/gas station.



Mena Food Mart and Butcher Shop is located one-tenth mile from the Subject Property.



Kroger grocery store with pharmacy is the nearest full-service grocery and nearest pharmacy.



Quality Foods grocery store.



Big K-Mart with pharmacy.



Wal-Mart Supercenter has groceries and a pharmacy.



CVS Pharmacy.



Walgreens Pharmacy.



Big Lots and Value Village discount stores.



Target.



Costco.



Mall of Georgia is anchored by Dillard's, Macy's, Nordstrom, JCPenney and Belk. There is a great deal of stores in the vicinity.



United Community Bank.



Peoples Bank and Trust.



DP's Cafe is the nearest restaurant.



U.S. Post Office.



Buford Academy and Fine Arts Center.



Buford Elementary School.



Buford Middle School.



Buford High School.



Gwinnett County Public Library.



Buford Town Park, Community Center and Theater under construction.



North Gwinnett Protective Services Center/Gwinnett County Fire Station No. 14.



Northeast Georgia Physicians Group.



Buford Medical Clinic.



Kaiser Permanente medical office.



Physicians Immediate Med- Family Medicine, Minor Emergency.



Emory Johns Creek Hospital in nearby Duluth, Georgia.



Northside Hospital Forsyth in nearby Cumming, Georgia.

Table 5.1 - Unit Report
Buford, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Windridge Apts *SUBJ*	0	16	32	0	0	48	100.0%	48	Fair	1986	RHS 515	None
02	Huntington Court Sr Res	0	32	120	0	0	152	97.3%	148	Excellent	2006	Sec 42	None
03	Waterstone	0	92	164	40	0	296	44.0%	130	Excellent	2011	Conv	None
04	Eagle Creek	0	0	114	0	0	114	80.0%	91	Fair	1972	Conv	None
05	Hartford Run	116	125	18	0	0	259	90.4%	234	Fair	1987	Conv	None
06	Plantation Ridge	0	20	148	50	0	218	97.3%	212	Good	1998	Conv	None
07	Castlegate Townhomes	0	0	36	0	0	36	80.0%	29	Fair	1975	Conv	None
08	Estates at Mill Creek	0	106	121	32	0	259	100.0%	259	Good	2001	Conv	None
09	The Reserve at Ivy Creek	0	180	78	22	0	280	96.0%	269	Good	2003	Conv	None
10	AML I at Mill Creek	0	199	171	30	0	400	95.5%	382	Good	2001/2002	Conv	None
11	Summer Park	0	108	178	72	0	358	97.0%	347	Good	2000	Conv	None
12	Preston Hills at Mill Creek	0	166	252	46	0	464	96.0%	445	Good	2000	Conv	None
13	Buford HA	0	32	77	60	20	189	100.0%	189	Fair	1964	LRPH	Sec. 8
		116	1076	1509	352	20	3073		2,783				

Table 5.2 - Rent Report
Buford, GA

Map ID #	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Windridge Apts *SUBJ*			\$415	\$635	\$470	\$690					Gen Occ	1986	RHS 515
02	Huntington Court Sr			\$540	\$640	\$735	\$765					Elderly	2006	Sec 42
03	Waterstone			\$749	\$809	\$969	\$1099	\$1175	\$1359			Gen Occ	2011	Conv
04	Eagle Creek					\$550	\$650					Gen Occ	1972	Conv
05	Hartford Run	\$465		\$565		\$700	\$700					Gen Occ	1987	Conv
06	Plantation Ridge			\$650	\$685	\$750	\$813	\$850	\$823			Gen Occ	1998	Conv
07	Castlegate Townhomes					\$600	\$650					Gen Occ	1975	Conv
08	Estates at Mill Creek			\$787	\$819	\$877	\$940	\$1137	\$1223			Gen Occ	2001	Conv
09	The Reserve at Ivy			\$669	\$824	\$774	\$909	\$910	\$1034			Gen Occ	2003	Conv
10	AMLJ at Mill Creek			\$714	\$757	\$948	\$1077	\$1161	\$1376			Gen Occ	2001 / 2002	Conv
11	Summer Park			\$675	\$754	\$820	\$846	\$1050	\$1050			Gen Occ	2000	Conv
12	Preston Hills at Mill			\$687	\$717	\$823	\$913	\$1019	\$1114			Gen Occ	2000	Conv
13	Buford HA			\$490	\$526	\$562	\$614	\$616	\$685	\$763	\$900	Gen Occ	1964	LRPH
		\$465		\$631	\$717	\$737	\$820	\$990	\$1083	\$763	\$900			

Table 5.3 - Sq. Ft. Report
Buford, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Windridge Apts *SUBJ*			750	750	985	985					100.0%	Fair	1986	RHS 515
02	Huntington Court Sr Res			650	650	860	938					97.3%	Excellent	2006	Sec 42
03	Waterstone			692	890	1,186	1,324	1,491	1,540			44.0%	Excellent	2011	Conv
04	Eagle Creek					850	850					80.0%	Fair	1972	Conv
05	Hartford Run	300		600		900	1,000					90.4%	Fair	1987	Conv
06	Plantation Ridge			885	885	1,086	1,086	1,284	1,284			97.3%	Good	1998	Conv
07	Castlegate Townhomes					900	900					80.0%	Fair	1975	Conv
08	Estates at Mill Creek			825	910	1,214	1,339	1,465	1,465			100.0%	Good	2001	Conv
09	The Reserve at Ivy Creek			975	975	1,175	1,175	1,350	1,350			96.0%	Good	2003	Conv
10	AMLJ at Mill Creek			697	866	1,150	1,150	1,406	1,406			95.5%	Good	2001/2002	Conv
11	Summer Park			676	877	1,119	1,241	1,411	1,454			97.0%	Good	2000	Conv
12	Preston Hills at Mill Creek			828	919	1,177	1,287	1,436	1,436			96.0%	Good	2000	Conv
13	Buford HA											100.0%	Fair	1964	LRPH

Table 5.4 - Rent Per Sq. Ft. Report
Buford, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Windridge Apts *SUBJ*			\$0.55	\$0.85	\$0.48	\$0.70					100.0%	1986	RHS 515
02	Huntington Court Sr Res			\$0.83	\$0.98	\$0.85	\$0.82					97.3%	2006	Sec 42
03	Waterstone			\$1.08	\$0.91	\$0.82	\$0.83	\$0.79	\$0.88			44.0%	2011	Conv
04	Eagle Creek					\$0.65	\$0.76					80.0%	1972	Conv
05	Hartford Run	\$1.55		\$0.94		\$0.78	\$0.70					90.4%	1987	Conv
06	Plantation Ridge			\$0.73	\$0.77	\$0.69	\$0.75	\$0.66	\$0.64			97.3%	1998	Conv
07	Castlegate Townhomes					\$0.67	\$0.72					80.0%	1975	Conv
08	Estates at Mill Creek			\$0.95	\$0.90	\$0.72	\$0.70	\$0.78	\$0.83			100.0%	2001	Conv
09	The Reserve at Ivy Creek			\$0.69	\$0.85	\$0.66	\$0.77	\$0.67	\$0.77			96.0%	2003	Conv
10	AML I at Mill Creek			\$1.02	\$0.87	\$0.82	\$0.94	\$0.83	\$0.98			95.5%	2001 / 2002	Conv
11	Summer Park			\$1.00	\$0.86	\$0.73	\$0.68	\$0.74	\$0.72			97.0%	2000	Conv
12	Preston Hills at Mill Creek			\$0.83	\$0.78	\$0.70	\$0.71	\$0.71	\$0.78			96.0%	2000	Conv
13	Buford HA			?	?	?	?	?	?	?	?	100.0%	1964	LRPH
		\$1.55		\$0.86	\$0.86	\$0.71	\$0.76	\$0.74	\$0.80					

Windridge Apts *SUBJ*

2000 Windridge Drive

Buford

770-932-2643

Map ID# 01

Manager Myra

Year Built 1986

Condition Fair

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, 6 months

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid
Utilities Electric



Amenities

Playground, Basketball court, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	750	\$415	\$0.55	
		M	1	750	\$635	\$0.85	
2BR	32	B	1	985	\$470	\$0.48	
		M	1	985	\$690	\$0.70	
3BR	0						
4BR	0						

Comments **48** Total Units

Complex stays full with waiting list. One unit non-revenue.

Huntington Court Sr Res

4115 South Lee St

Buford

770-904-4808

Map ID# 02

Manager Rashard

Year Built 2006

Condition Excellent

Total Units 152

Occupancy 97.3%

Occupied Units 148

Waiting List Yes, for aff. units - 5+ yrs.

Financing Sec 42

Assistance None

Tenant Type Elderly

Security Deposit \$350

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Community room, Laundry room, Fitness center, Patio/balcony, Gated access, Dishwasher, Disposal, W/D hookups, Ceiling fan, Library, Beauty Salon, Media Room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	32	50%	1	650	\$540	\$0.83	
		60%	1	650	\$640	\$0.98	
2BR	120	60%	1	860	\$735	\$0.85	
		60%	2	938	\$765	\$0.82	
3BR	0						
4BR	0						

Comments **152** Total Units

Complex was placed in service in 2006. All vacancies are in the Market rate units but should fill quickly. Additional Rents: 1BR1BA 30%-\$306; 2BR1BA 30%-360, 50%-\$650, M-\$865; 2BR2BA 30%-\$360, 50%-\$681, M-\$975. Two units non-revenue.

Waterstone

1858 Satellite Blvd

Buford

678-804-7008

Map ID# 03

Manager Shane

Year Built 2011

Condition Excellent

Total Units 296

Occupancy 44.0%

Occupied Units 130

Waiting List Yes, on some units.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$400-\$500

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Fitness center, Garage, Gated access, Laundry room, Pool, Security system, Patio/balcony, Ceiling fan, Dishwasher, Microwave, Community room, Garden Tub

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	92		1	692	\$749	\$1.08	
			1	890	\$809	\$0.91	
2BR	164		2	1,186	\$969	\$0.82	
			2	1,324	\$1,099	\$0.83	
3BR	40		2	1,491	\$1,175	\$0.79	
			2	1,540	\$1,359	\$0.88	
4BR	0						

Comments **296** Total Units

Complex just opened Feb. 18th and is still in lease up. Walk up entry and attached garage available for an additional fee.

Eagle Creek

4280 S Lee St

Buford

770-945-8911

Map ID# 04

Manager See Comments

Year Built 1972

Condition Fair

Total Units 114

Occupancy 80.0%

Occupied Units 91

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300-\$500

Pets/Fee No

Tenant-Paid
Utilities Electric



Amenities

Playground, W/D hookups, Dishwasher, Some ceiling fans

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	114		1	850	\$550	\$0.65	
			1	850	\$650	\$0.76	
3BR	0						
4BR	0						

Comments **114** Total Units

Manager would not participate. Listed information obtained from online advertising and 'shopping.'

Hartford Run

102 Hartford Run

Buford

770-932-5363

Map ID# 05

Manager Sebina

Year Built 1987

Condition Fair

Total Units 259

Occupancy 90.4%

Occupied Units 234

Waiting List Yes, on 2BR

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100-Rent

Pets/Fee Yes \$250

Tenant-Paid
Utilities Electric



Amenities

Laundry room, W/D hookups, Disposal, Dishwasher,
Ceiling fan

Concessions

\$399 Special on the studio units

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	116		1	300	\$465	\$1.55	
1BR	125		1	600	\$565	\$0.94	
2BR	18		1	900	\$700	\$0.78	
			2	1,000	\$700	\$0.70	
3BR	0						
4BR	0						

Comments **259** Total Units

Unit mix estimated per manger comments.

Plantation Ridge

1022 Level Creek Rd

Sugar Hill

678-804-7002

Map ID# 06

Manager Stephanie

Year Built 1998

Condition Good

Total Units 218

Occupancy 97.3%

Occupied Units 212

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$87.50 - Rent

Pets/Fee Yes

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Fitness center, Laundry room, Playground, Pool, Security system, Patio/balcony, Dishwasher, Ceiling fan, W/D hookups

Concessions

July special - \$399 move in.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	20		1	885	\$650	\$0.73	
			1	885	\$685	\$0.77	
2BR	148		2	1,086	\$750	\$0.69	
			2	1,086	\$813	\$0.75	
3BR	50		2	1,284	\$850	\$0.66	
			2	1,284	\$823	\$0.64	
4BR	0						

Comments **218** Total Units

Unit mix estimated per manager comments.

Castlegate Townhomes

1071 Level Creek Rd

Sugar Hill

Various

Map ID# 07

Manager Various

Year Built 1975

Condition Fair

Total Units 36

Occupancy 80.0%

Occupied Units 29

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$200-\$400

Tenant-Paid Utilities Water, Sewer, Electric, Gas

**Amenities**

W/D hookups, Ceiling fan, Dishwasher

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36		1.5	900	\$600	\$0.67	
			1.5	900	\$650	\$0.72	
3BR	0						
4BR	0						

Comments **36** Total Units

Complex is comprised of 6 buildings, 6 units each and they are owned by several different people. Listed information from Sharron Brooks at Emerald Mgt on bldgs B & D. Buildings A & B are all electric, C-F use natural gas. Square footage estimated.

Estates at Mill Creek

2705 Mall of GA Blvd.

Buford

678-804-7536

Map ID# 08

Manager Jacquetta

Year Built 2001

Condition Good

Total Units 259

Occupancy 100.0%

Occupied Units 259

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$300-\$600

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Security system, Dishwasher, Fireplace, Microwave, Disposal, Fitness center, W/D, Pool, Tennis court, Garage, Business center, Clubhouse, Playground, Storage room, Gated access, Patio/balcony

Concessions

\$59 Admin fee

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	106		1	825	\$787	\$0.95	
			1	910	\$819	\$0.90	
2BR	121		2	1,214	\$877	\$0.72	
			2	1,339	\$940	\$0.70	
3BR	32		2	1,465	\$1,137	\$0.78	
			2	1,465	\$1,223	\$0.83	
4BR	0						

Comments **259** Total Units

Unit mix estimated. \$150 Admin fee.

The Reserve at Ivy Creek

1869 Appaloosa Lane

Buford

678-804-8763

Map ID# 09

Manager Jan

Year Built 2003

Condition Good

Total Units 280

Occupancy 96.0%

Occupied Units 269

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$350

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Business center, Clubhouse, Fitness center, Garage, Gated access, Laundry room, Playground, Pool, Tennis court, Patio/balcony, Dishwasher, Disposal, Microwave, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	180		1	975	\$669	\$0.69	
			1	975	\$824	\$0.85	
2BR	78		2	1,175	\$774	\$0.66	
			2	1,175	\$909	\$0.77	
3BR	22		2	1,350	\$910	\$0.67	
			2	1,350	\$1,034	\$0.77	
4BR	0						

Comments **280** Total Units

AMLI at Mill Creek

1400 Mall of GA Blvd

Buford

678-804-8573

Map ID# 10

Manager Laura

Year Built 2001/2002

Condition Good

Total Units 400

Occupancy 95.5%

Occupied Units 382

Waiting List Yes

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee Yes \$300-\$600

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Business center, Clubhouse, Storage room, Fitness center, Gated access, Laundry room, Playground, Pool, Tennis court, Patio/balcony, Ceiling fan, Dishwasher, Disposal, W/D hookups, Fireplace, Picnic Pavilion with Creek View

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	199		1	697	\$714	\$1.02	
			1	866	\$757	\$0.87	
2BR	171		2	1,150	\$948	\$0.82	
			2	1,150	\$1,077	\$0.94	
3BR	30		2	1,406	\$1,161	\$0.83	
			2	1,406	\$1,376	\$0.98	
4BR	0						

Comments **400** Total Units

Attached garages also available for an additional fee.

Summer Park

1525 Laurel Crossing Pkwy

Buford

678-804-8931

Map ID# 11

Manager Lauren

Year Built 2000

Condition Good

Total Units 358

Occupancy 97.0%

Occupied Units 347

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$200-Rent

Pets/Fee Yes

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Business center, Storage room, Fitness center, Laundry room, Pool, Tennis court, Garage, Gated access, Patio/balcony, Dishwasher, Disposal, Microwave, Ceiling fan, Fireplace, W/D hookups, Volleyball court, Dog Park

Concessions

Listed rents are special rates.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	108		1	676	\$675	\$1.00	
			1	877	\$754	\$0.86	
2BR	178		1	1,119	\$820	\$0.73	
			2	1,241	\$846	\$0.68	
3BR	72		2	1,411	\$1,050	\$0.74	
			2	1,454	\$1,050	\$0.72	
4BR	0						

Comments **358** Total Units

Unit mix estimated. Complex offers valet trash removal.

Preston Hills at Mill Creek

2910 Buford Drive

Buford

678-804-8571

Map ID# 12

Manager Jamie

Year Built 2000

Condition Good

Total Units 464

Occupancy 96.0%

Occupied Units 445

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1/2 Rental Amt

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Electric, Sewer



Amenities

Business center, Storage room, Fitness center, Garage, Gated access, Laundry room, Playground, Pool, Tennis court, Clubhouse, Security system, Patio/balcony, Dishwasher, Disposal, Microwave, Ceiling fan, W/D hookups, Volleyball court, Hot Tub

Concessions

Listed rents are specials.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	166		1	828	\$687	\$0.83	
			1	919	\$717	\$0.78	
2BR	252		2	1,177	\$823	\$0.70	
			2	1,287	\$913	\$0.71	
3BR	46		2	1,436	\$1,019	\$0.71	
			2	1,436	\$1,114	\$0.78	
4BR	0						

Comments **464** Total Units

Buford HA

2050 Hutchins St

Buford

770-945-5212

Map ID# 13

Manager Dorsey / Brenda

Year Built 1964

Condition Fair

Total Units 189

Occupancy 100.0%

Occupied Units 189

Waiting List Yes

Financing LRPB

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit BOI

Pets/Fee Yes \$150

Tenant-Paid Utilities Sewer, Electric, Trash



Amenities

Community room, W/D hookups, Porch

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	32		1		\$490	?	
			1		\$526	?	
2BR	77		1		\$562	?	
		TH	1		\$614	?	
3BR	60		1		\$616	?	
		TH	1		\$685	?	
4BR	20		1		\$763	?	
		Houses	1.5		\$900	?	

Comments **189** **Total Units**

All rents based on income, listed rents are Flat. Square footages unknown. Waiting lists range from 9 months (3BR) to over two years (2BR). Only vacancies are normal turnover. A few units are down for upgrades.

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods, President

Woods Research, Inc.
5209 Trenholm Road
Columbia, SC 29206

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but not limited to, Section 42 LIHTC, HOME, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515 and 538, seniors housing and market rate projects. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include State housing Agencies, real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals and churches. Client references are available upon request.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysts
Council for Affordable and Rural Housing
Alabama Council for Affordable and Rural Housing

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President/Senior analyst

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978 -1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina

Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Seminar
- Housing Credit Certified Professional Exam administered by the National Association of Home Builders
- Various National Association of Housing Market Analysts seminars

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President/Senior Analyst

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Programmer Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analysts Seminars

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Prepares maps and writes market study reports
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminars
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing / ADA / Section 504 Seminar

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INFORMATION SOURCES

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2008, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2009 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2009 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2003, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Woods Research, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

James Woods
Woods Research, Inc.

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Designation Term
10/1/2010 to 9/30/2011



Thomas Amdur
Executive Director, NCAHMA